Fiat and Florence: changing the face of a city, Page 2

Friday January 8 1988

D 8523 A

World News

UK differ over S. Africa

Wide differences between Nigeria and the UK over South Africa were publicly highlighted at a ceremony in Lagos marking the arrival of Mrs Margaret. Thatcher, Britain's Prime Minister

quet speech her uncompromising stand against anti-South African sanctions, while President Babangida emphasised "the strength of feeling which exists in Africa on the question of apartheid." Page 14

Palestinian activists call for disobedience

Palestinian leaders in Arab east Jerusalem launched a campaign of civil disobedience in the occupied West Bank and Gaza Strip, beginning with a boycott of Israeli cigarettes. Page 3

Meanwhile, severe clashes were reported in the Gaza Strip. Several Palestinians were wounded by gunfire when Israeli troops conducted house-to-house searches and stormed a mosque. The army barred journalists from the main refugee camps in the territory.

Chemical arms 'risk'

A Soviet arms control official said the US risked stoking the arms race by resuming chemical weapons production and warned that Moscow might take unspeci-

Warship ultimatum

Britain and France were given until the end of February to decide whether to join six other and a lower countries in continuing a Nato Street. After frigate project or to drop out of the scheme to develop the alli- ance's first common ship. Page 2 ing. Page 30

Steelworkers protest About 1,000 West German steel-

workers walked out of the Krupp mill in Rheinhausen after learn-ing that a senior manager had told a newspaper their plant was bound to close. mill in Rheinhausen after learning that a senior manager had took a newspaper their plant was bound to close.

Shell sues Duich town high-technology stocks, but prices fell back and the Nikel average closed only 1.63 higher at 22,792.13. Page 34

filed a civil action suit against the municipality of Hilversun, a town near Amsterdam, that was boycotting its products because of the company's, presence in South Africa.

Sandinistas accused Nicaraguan rebels said the San-

comply with a regional peace plan and accused it of contin-uing human rights violations.

S. African killings

Four blacks, including a 14year-old boy, were killed and at
least seven buildings set on fire
in a township near Pietermaritzburg, South Africa.

increase over 1986. Page 2

UK new car sales passed the 2m
level for the first time in 1987,
with domestic production up 12
per cent to around 1.15m units

Khomeini ruling 😁 🖘

The Iranian Government had sweeping powers and could even suspend some religious regulations in the interests of the state, Ayatollah Khomeini ruled. Syr-ian ceasefire move, Page 3

Activists freed

Pakistan authorities ordered the release of more than 50 political activists jailed during ethnic violence in Sind province in which about 350 people were killed.

Price rises rescinded President Lansana Conte of Guinea issued a decree cancelling price rises on essential com-modities after students ransacked markets in protest against prices which had doubled almost

Eagle downs airliner

An Ethiopian Airlines Bosing 727 airliner made an emergency landing in Khartoum after an eagle crashed through the air-craft's fuselage and entered the cockpit, breaking a control pedal and one of the co-pilot's legs. ing Sogea and Colas has won a

Trevor Howard dies

British actor Trevor Howard, 71.
famous for his roles in films such as "The Third Man,"
"Mutiny on the Bounty," and "Odette," died after a short ill"Odette," died after a short illEcul.7bn (\$1.4bn) CONTENTS:

Europe ...

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7.1

Business Summary

Nigeria and Dollar slips amid doubts over Tokyo intervention

DOLLAR weakened in direction-less and confused world currency markets after contradictory reports overnight on Bank of Japan policy on intervention and target zones for the dollar against the yen. In London, it closed at DM1.6385 (DM1.6495); FF.F5.5480: (FF.F5.5775); SFr1.3375 (SFr1.3480); Y128.50 (Y129.70). Currencies, Page 23 STERLING closed in London at \$1.8160 (\$1.8050); DM2.9750 (DM2.9775); FF. 10.06 (FF.10.0675); SFr2.4290 (SFr2.4300); Y233.25 (Y234.6). Page 23

NICKEL prices fell sharply on the London Metal-Exchange on



December 1987 Jan '88' ing, with LME nickel losing \$515 a tonne to close at \$4,160

(\$7.513). Page 22 LONDON equities remained relatively confident depite the renewed decline in the dollar and a lower opening on Wall Street. After an early rise, the FT-SE 100 index closed up just 0.1 points at 1,787.2 in thin trad-

WALL STREET: The Dow Jones industrial average at 2pm was 2,026.19, down 11.61; Page 34 TOKYO: Continuing Wednes

ber, suggesting that the October stock market crash made only a small dent in Christmas shop-

ping. Page 15; Lex, Page 14 UK CLOTHING manufacturer and retailer, the Burton Group, has sold its three remaining pro-

duction plants to concentrate on TOURISM in Portugal boomed

last year, largely due to a grow-ing influx of British and Spanish visitors, bringing in revenue of Esc293bn (\$2bn), a 25 per cent-increase over 1986. Page 2

and exports up 20 per cent. Pages 6 and 8

QUEBEC PROVINCE, Canada's largest hydroelectric producer, is to supply 1,000MW of electricity to New York State over 2i years starting in 1995, worth up to C\$17bn (US\$13.2bn).

A CONSORTIUM of American A CONSULTIUM of American company FMC and Ankara con-cern Nurol Insast has won a con-tract worth around TLI,000m (\$1bn) to manufacture amphibi-ous armoured infantry fighting vehicles for the Turkish Armed

TOTAL, French oil group, has signed a new four year industrial co-operation pact worth up to FF7250m (\$44.8m) with the Indian oil and Natural Gas Commission to assist India explore and develop its hydrocarbon resources. Page 4

FERNANDO MILLIET, who resigned as president of Brazil's Central Bank on Tuesday, accepted a call from new Finance Minister, Mallson da Nobrega, to continue in the post.

construction corspanies includ-ing Sogea and Colas has won a FFr2.2bn (\$394m) contract to build the second part of the extension of the international

Moscow 'could begin leaving Afghanistan by May'

SOVIET TROOPS could begin pulling out of Afghanistan as early as May, a senior Soviet Foreign Ministry official in Moscow and said yesterday, write Catherine McElhinney in Moscow and Stewart Flexing in Washing ton.

Mr Yuri Alexeyev deputy head of the Soviet Foreign Ministry's Near East department, said Russian troops would leave 60 days after a peace agreement was signed. This time last year, the Soviets were still talking about needing four years to get their troops out.

This means strategically

cautious welcome to the latest placed troops and equipment must be withdrawn in the first must be withdrawn in the first phase and that withdrawal is such that "once started there is a certain inevitability to it, there is no turning back."

The Soviet and US comments follow feverish military diplomatic activity in advance of next month's Geneva peace talks, nalling this week that it now believes a full peace agreement were reached, signed. This time last year, the Soviets were still talking about needing four years to get their troops out.

This means strategically

The Soviet foreign Ministry in davance of next months, and make the withdrawal is such that withdrawal is such that withdrawal is such that withdrawal is and that withdrawal is such that withdrawal is no turning back."

The point at issue is months, not years, said Mr Alexeyev, in alling this week that it now believes a full peace agreement were reached, the US was such an agreement were reached, the US was such an agreement were reached, the IIS 300 Soviet troops currently occupying Afghanistan could be on their way home in must be withdrawal is the withdrawal is such that withdrawal is such that withdrawal is such that first stage should sat.

The point at issue is months, not years, said Mr Alexeyev, in the withdrawal is not unring back."

The point at issue is months, in the intention of UN-sponsored peace talks in Geneva next month. If such the withdrawal is not unring back.

The soviet Union has been signed. The such that withdrawal is not unring

Bonn to cut federal

sharp rise in deficit

borrowing after

men and the amount and status the US and the Soviet Union

not years," said Mr Alexeyev, interfere in further underlining the impres- Afghanistan.

of equipment to leave in the key first stage of the withdrawal and how long that first stage should last.

The point at issue is months, sides would undertake not to interfere in the affairs of

This appears to suggest that the two may be close to resolvhurry to leave.

Mr Eduard Shevardnaze, the Soviet Foreign Minister, and Mr Michael Armacost, US Under Secretary of State, have been in the region this week trying to smooth the path towards with-

Continued on Page 14

Wall St crash report goes to Reagan today

HE BRADY Commission, the task force set up by the White House to examine last October's stock market crash, will present its findings today to President Ronald Reagan amid fierce press speculation about its recommen-

Mr Marlin Fitzwater, the White House spokesman, said yesterday that the report would not be published until after the equity market closed because it con-tained market sensitive informa-

tion. He faced a barrage of questions at the regular White House briefing because various newspaper articles have offered contradictory views on what the report contains.

budget approved by parliament at the end of last year.

The tightening of fiscal policy now planned for 1989 runs completely counter to persistent calls at home and abroad for West Germany to cut taxes next year in order to bolster sluggish economic growth.

"There is no room for further tax cuts (in 1989)", Mr Gerhard Stoltenberg, the Finance Ministers and the deficit underlines how West Germany to cut taxes next year in order to bolster sluggish economic growth.

"There is no room for further tax cuts (in 1989)", Mr Gerhard Stoltenberg, the Finance Minister said.

This is because the central bank will have to write off DM6.5bn to DM7bn on the D-Mark value of its foreign severely blown off course by the ening economy.

The admission by Mr Stoltenberg the Finance Minister said.

This is because the central bank will have to write off DM6.5bn to DM7bn on the D-Mark value of its foreign severely blown off course by the ening economy.

The admission by Mr Stoltenberg that the 1988 deficit will be begg that the 1988 deficit will be wave of criticism at home from the DM6bn which had been inflows since October, accompanying the latest rise of the Finance Minister said.

This is because the central bank will have to write off DM6.5bn to DM7bn on the Demark will have to write off DM6.5bn to DM7bn on the DM6bn which had been inflows since October, accompanying the latest rise of the Finance Minister said.

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This is because the central bank will have to write off DM6bn to DM7bn on the DM6bn which had been inflows since October, accompanying the latest rise of the Finance Minister said.

The finance Minister said.

This is because the Central bank will have to write off DM6bn to DM7bn on the DM6bn which had been inflows since October, accompanying the latest rise of the Finance Minister said. He refused to comment on the accuracy of an article in the Wall Street Journal yesterday, appar-ently based on a leaked version of the Commission's findings, which suggested it would con-tain wide-ranging and radical

These included, according to of tax cuts which came into effect at the beginning of the the article, a central role for the US Federal Reserve in supervisaction to rein in banking liquid-borrowing year. Additionally, tax revenues ity through a DM6bn cut in It casts a considerable question banks' rediscount quotas, effect mark over whether the Governitive February 1. The move, ment will be able to go ahead Analysis, Page 2 ing a restructured regulatory body which would have jurisdic-tion over all financial markets.

Other recommendations. it added, would include setting daily limits on price movements in all types of securities; a plan to halt trading across markets whenever those limits were whenever those limits were reached; setting consistent margin or credit requirements for the purchase of all securites; and the creation of a unified system of clearing and settling trades.

However, an impression emerged yesterday that the Wall Street Journal report had been based on an earlier version of the Commission's findings and that the final recommendations creating that the setting trades.

Mr Fitzwater admitted that there did appear to be a disparity between the two newspaper reports.

that the final recommendations

would be more moderate.

On a day of confusion, which iseems to have pre-empted efforts by the Administration to be sensitive to any reaction in figure 1. sitive to any reaction in financial markets, the Los Angeles Times reported that the Brady Commission would recommend only minor changes to securities market regulations.



Mr William Proxmire, chairman of the Senate Banking Committee, who announced that the committee would hold four days of hearings starting on February 2 into the Wall Street crash. The Brady Commission report is one of several studies which will provide the framework for the Senate investigation. Witnesses scheduled to testify include Mr David Ruder, chairman of the Securities and Exchange Commission, which is due to publish its report on the creek later this month. Mr. crash later this month. Mr Alan Greenspan, Chairman of the Federal Reserve, and

Mr Fitzwater admitted that there did appear to be a disparity between the two newspaper reports.

The White House said that the Administration would not make any immediate policy recom-mendations in response to the Brady report.

Mexican debt swap guide hints at 40% discount

By David Gardner in Mexico City

MEXICO'S financial authorities appear to be fixing a 40 per cent discount as the benchmark for the auction of existing commercial bank debt for new bonds, which are to be issued under the US Treasury-backed debt swap scheme announced last week.

Mr Gustavo Petriciali Finance

Mr Gustavo Petricioli, Finance Minister, said at a press confer-ence on Wednesday that Mexico did not want to reveal its thresh-old discount figure for the debt swap. "If we give a figure, no bank is going to want to offer us anything below that figure," he said.

Nonetheless, the Treasury has issued a guide to the complex scheme, partly to offset the confusion it created in its own confusion it created in its own confused response to the leaking of the plan in Washington las-

tweek.

This guide uses an average 40 per cent mark down of the value of the existing debt to be exchanged by the bank which participates. This represents a higher value for the debt than the valuation of Mexican paper in the secondary debt market. in the secondary debt market, where it currently trades at about 52 cents on the dollar, or little more than half face value. Mr Petricioli described the lower valuation as "in truth, not really significant," and the sec-ondary market as "very limited, very small, and very insignifi-cant."

This admission is startling in view of the recent line of Mexican debt policy which essentially has argued that its foreign borrowings should be revalued in line with the secondary market, with the whole of the discount reverting to the debtor.

If the swap into the new 20-year bonds, collateralised by Mexico's holdings of special US government securities, is com-pleted at the average discount in pieted at the average discount in its guide, the Finance Ministry calculates a de facto write-off of \$6.7bn of what it says is now a total \$102bn foreign debt, an interest payments saving averaging \$550m a year in the first seven years of the 20 year spheme The Finance Ministry model

assumes Mexico will spend \$1.87bn from its reserves to buy a zero-coupon, 20 year bond from the US Treasury, then issue up to \$10bn of its own bonds – the value of the US bonds on maturity - in exchange for an esti-mated \$16.7bn of existing bank Mr Petricioli on Wednesday insisted that Mexican currency

reserves were considerably above the \$11bn figure widely circu-lated in the leaked version of the scheme last week. Senior officials say privately that reserves now stand at between \$13.5 and \$14bn, down from \$14.6bn on September 1, the last time the figure was released publicly.

Bank of England warns interest rates may rise

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

At the same time the Bundes- both Left and Right over the bank in Frankfurt announced consequences of rising public

THE BANK of England hinted ance between cuts in income of developments in the financial yesterday that Britain's interest taxes and reductions in public markets.

The tone of the speech, howering continues to expand at consumer spending, already ere, indicated clearly that the forms of the Bank's markets.

that the economy had been in demand in other major economy repriding at an "unsustainably mies was likely to slip further abroad also pointed to some constock markets' crash.

It was still difficult to guage the deflationary impact on some prowth of the subsequent turbulence on financial markets, but the evidence to date suggested cent in a more restore confinence of domestic demand in the eventual demand in the eventual in th

economy continues to expand at its recent buoyant pace.

Mr Robin Leigh-Pemberton, slow significantly while earnings the Bank's governor, said that the latest indicators suggested that the economy had been in demand in other major economy to faster growth in Britain than mies was likely to slip further abroad also pointed to major ab

the evidence to date suggested that demand in the economy dence in the markets. The three fermained buoyant. That underlined the need for caution and steadiness in the authorities' approach to economic policy, he said.

The Governor's speech, to the Dinidee and Tayside Chamber of Commerce, appeared to signal the Bank's concern that the Government strikes a cautious bal-

France in bid to strengthen **European Monetary System**

MR JACQUES Chirac, the French
Prime Minister, yesterday
announced an initiative to
reform and strengthen the Euro
pean Monetary System (EMS).
He told a business conference

Mr. Chirac vectoriay argued rase the issue with its European partners.

staged by the economic publishing house L'Expansion that his Government was seeking a single European currency and a European partners are successful to the stage of the stag

pean central bank.

He was echoing proposals

made earlier by Mr Edouard Balladur; the French Finance Minister. "The moment has come," Mr

Balladur said, "to examine the rates in recent weeks. But he cripossibility of creating a European central bank which would the serve on the foreign exchange the market as exclusively concern.

on all member countries. He praised the recent mone-

manage a common currency, the market as exclusively concentrated on the DM-dollar rate.

we cannot control. At least the Bundesbank could buy francs. Things cannot continue like this, Mr Chirac urged Britain to join the exchange rate mechanism of the EMS, and for Italy (which has wider bands of fluctuation within the EMS) to apply the same currency discipline as the

other member states.

Mr Chirac said that, in the medium term, the Group of Seven major industrialised countries should reform the interna-tional monetary system on the basis of three principles: a cur-rency standard which was less debatable than the dollar, the establishment of three main Ecu."

Ecu."

Excusively concentrated on the DM-dollar rate.

France has for some time

This was not compatible with
wanted reform of the EMS, and the spirit of the EMS. In crisis
has previously advocated conditions we support burdens

Excusively concentrate of three main monetary poles - the dollar, the yen and the Ecu - and the imposition of a system of sanctions on excessive payments disequilibria.

Czechoslovakia: Prague Spring leaders back Gorbachev reforms

turns cold ...

Argentina: Telephone frustration ends in

UK; Airbus and dollar squeeze Cairo: Rising Islamic influence – a revolution by stealth

lucrative contracts Business Law: Facts of life for company Textiles: When the climate for expansion Editorial comment: Tax challenge for

Lombard: The wrong sort of European Lex: Associated Newspapers; The US retail

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Intl. Capital Markets Men and Matters Money Markets 19.20 Stock warkets - Bourse

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COMES IN OUT OF THE COLD

President Hosni Mubarak, whose tour of Gulf states marks an end to isolation, Page 14

EGYPT

Soviet official supports greater electoral choice

should be held even for senior Should be held even for senior Communist party posts in the Soviet Union and said no party office should be kept "for a life-time," AP reports from Prathe party election process.

Mr Nikolai Shishlin, deputy head of the propaganda depart ment of the Soviet Central Committee, made the remarks in an interview published in the Czechoslovak Communist party dally Rude Prayo.

In the interview, Mr Shishlin discussed Soviet experience with multi-candidate elections in

discussed Soviet experience with multi-candidate elections in some districts at local parliament elections held last year.

This experience was "unequivocally positive," Mr Shishlin said, adding that it is "absolutely necessary" to work on a new law regulating elections to local, regional and national parliaments and also to review party election processes.

**Czechoslovakia's Communist leadership yesterday staged elaborate celebrations to mark the fatter that will be adership yesterday staged elaborate celebrations to mark the fatter that is "absolutely necessary" to work on a new law regulating elections to local, regional and national parliaments and also to review party election processes.

time that a ranking Soviet offi-cial had said that reforms started under Mr Mikhail Gorbachev's leadership of the Soviet Union might lead to such a change in

Soviet party organs working on the Leninist principle of dem-ocratic centralism traditionally have had just one candidate for any office and usually elect that person unanimously, mostly on a show of hands rather than by secret ballot.

Czechoslovakia's Communist

election processes.

Every party organisation has the potential to hold multi-candidate elections, he noted.

work at a meeting of the Central Committee, parliamentary leading and the government held to mark Mr Husak's 75th hirthday Every party organisation has the potential to hold multi-candidate elections, he noted.

"If we speak of elections to party organs, I have in mind not only basic (local) party organisations, but district, city and regional committees and also the Central Committee," he said.

"Not a single function in the party, including the highest ones, must be for a lifetime," he added.

ers and the government held to mark Mr Husak, who retained the largely ceremonial office of president in last month's power shuffle, was congratulated by Jakes and other high-ranking Czechoslovak officials and awarded a medal for his work, CTK said.

"Your life is an example of devotion to the cause of the party and people," Mr Jakes was quoted as telling Mr Husak.

Chirac side-steps immigration row

MR JACQUES Chirac's conserva- French universities, schools, and tive government yesterday side-stepped the controversy over plans to tighten France's nation-ality laws with the publication of the government. an anodyne report by a commis-

extreme right-wing National a long report on the future of the Front party of Mr Jean-Marie Le troubled French university sys-Pen, Mr Chirac imprudently tem commissioned after the stucommitted his neo-Gaullist RPR dent riots of 1986. party to tighten the nationality
laws in the campaign for the
1986 legislative elections.

Mr Valade endorsed the report
and emphasised the need to
overhaul the university system

But the issue backfired when Mr Chirac became prime minister. After a big political row, Mr Chirac last year shelved his plans and asked the commission to draw up new proposals.

After months of consultations an ambitious FFr 28bn seven

and – for the first time in year plan to reform secondary. France – televised hearings, the education. This has already procommission has proposed tight-ening procedures in some the irritation of the finance mincases has made far more liberal

under the proposals it would take longer to gain French nationality through marriage. But other procedures would be accelerated to allow children of immigrants born in France to a second the proposals it would be accelerated to allow children of immigrants born in France to a second the social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the directory strength asked the Social and Economic Council to analyse the strength asked the Social and Economic Council to analyse t nationality and immigration in France, no legislative action will taken before the presidential

on of wise men. ter for higher education, yester.
Under pressure from the day unveiled the conclusions of

The government has now

immigrants born in France to the presidential election with Mr gain French nationality at 16.

Although the report is expected to revive the debate on storm. However, the abundance of government commissions and reports also reflects Mr Chirac's efforts to demonstrate his comelection in the spring.

The same applies to other key without unnecessarily risking his social issues: the reform of presidential election campaign. mitment to key social proble

Prague Spring leaders back Gorbachev reforms

BY JUDY DEMPSEY IN VIENNA

attempted to reform the Commu- any notion that the 1968 reforms nist system in 1968 - have could be compared to the current nist system in 1968 - have could be compared to the current signed a statement saying that Soviet ones.

The authors, who for the past in the Soviet Union can be coming the compared to those in Czechoslovakia from all political life, call for the ending of measures of representations.

A GROUP of Czech Communists party daily, said the 1968 leaders prominent during the "Prague wished to do away with the Spring" – the movement which socialist system and dismissed

The 43 signatories include Mr
Jiri Hajek, the former Foreign
Minister, Mr Vladimir Kadlec, as well as an end to the political the former Education Minister, and economic stagnation which the soviet invasion in August the Soviet invasion in August The statement comes amid a been only a Czechoslovak vari-The statement comes amid a been only a Czechoslovak varisharp and defensive debate in ant of the policy of stagnation the official Czechoslovak media that prevailed under the former about the 1968 reforms. On Mon-Soviet leader, Mr Leonid Brezhday Rude Pravo, the Communist nev, the statement says,

Poland to seek softer debt terms

POLAND is to press Western creditor governments to soften interest rates on Polish debts and to provide fresh loans.

Mr Andrzej Dorosz, the deputy finance minister, told the government newspaper, Rzeczpospolita, the request would be made in bilateral meetings starting soon. These are designed to complete a framework agreement with Poland's 17 Western government creditors in the government creditors in the Paris Club. The agreements res-chedule \$9bn which fell due between 1986 and 1988. The talks will take place as

The talks will take place as negotiations continue with the International Monetary Fund on a standby credit and with the World Bank on investment loans. The early spring should see the IMF assessing the Polish economy with special reference to signs that the government's much heraided reforms are producing effects.

much heraided reforms are producing effects.

By then price increases including higher energy costs will have been implemented and a favourable report by IMF teams could open the way to a standby loan. However, Mr Dorosz admitted the IMF was still arguing for faster progress on achieving a balance of pay-ments surplus than the Polish government was willing to envis

Last year Poland devoted \$2bn to debt service payments and a similar amount is budgeted for 1988. The hard currency debt at the end of 1987 stood at \$36.3bn. Progress with the IMF would smooth the way for the World Bank to release between \$500m and \$600m of loans for investment. The Poles hope this will go for approval before the bank's board in the middle of this year. The financing would go on improving food processing facility. Last year Poland devoted \$2bo improving food processing facili-ties, maintaing coal output and exports, and export-orientated

exports, and export-orientated projects in the paper, machine and chemical industries.

The Finance Ministry, acting under anti-monopoly legislation which came into force on January 1, is to investigate Elpol, a leading electronics grouping supported by Mr Zhigniew Szalajda, a deputy premier. The country's milk processing and marketing organisation, two furniture groupings and the main retail network in the countryside are also to be investigated.

ers that officially govern West able to Moscow. The public state-Berlin, Reuter reports from Paris.

The trip marks new progre

in Mr Honecker's diplomatic drive for international legitimacy. It also coincides with con-cern in the West that his latest cern in the West that his latest nuclear arms control proposal, made four days ago, is aimed at isolating West Germany and dividing Nato. The proposal calls for the removal of missiles with ranges of less than 500 km.

Mr Honecker, 75, welcomed at Orly Airport by President Francois Mitterrand, said: Contemporary world realities demand increasingly that confrontation be overcome by co-operation...The goal must be to assure peace through a radical reduction of the strategic nuclear arsenal, elimination of chemical weapons and the reduction of armed forces and conventional

armed forces and conventional upon to embrace his plan to armaments," he said. armaments, he said.

The French Government has and to transform themselves into said Mr Mitterrand does not a transactional European party, intend to discuss the status of the rank-and-file adopted a con-Berlin in detail with Mr fusing compromise which is nel-Honecker, since that was the ther one thing nor the other.
exclusive prerogative of the The congress also refused to

hold on Turkey

THE Turkish prime minister, Mr
Turgut Ozal, has won the right
to outrank four members of the
military junta which ruled Turkey from 1980 to 1983 in state
protocol, writes David Rarchard in Ankara.

The change is seen as another.

Mahatma Gandhi.
Such a rupture in other Italian parties might have been accompanied by a joyful crowing of is satisfied victors over bitterly it resentful vanquished. In the zellication on Mr life for the protocol, writes David Rarchard in Ankara.

With a combination of the face of Mahatma Gandhi.

Such a rupture in other Italian parties might have been accompanied by a joyful crowing of is satisfied victors over bitterly it resentful vanquished. In the zellication of the parties might have been accompanied by a joyful crowing of is satisfied victors over bitterly it resentful vanquished. In the zellication of the parties might have been accompanied by a joyful crowing of is satisfied victors over bitterly it resentful vanquished. In the zellication of the parties might have been accompanied by a joyful crowing of is satisfied victors over bitterly it resentful vanquished. In the zellication of the parties might have been accompanied by a joyful crowing of is satisfied victors over bitterly it resentful vanquished. In the zellication of the ze



Budget overshoot tarnishes Stoltenberg's credibility

MR GERHARD Stoltenberg, West German Finance Minister since 1982, yesterday brushed aside a call from the opposition for his resignation with a small, dry

resignation with a small, dry joke.

He termed it 'almost a compliment' that Mr Hans Apel, the former Social Democratic Party (SPD) Finance Minister, had waited five years before calling for him to leave office.

That was the maximum amount of humour Mr Stohenberg could afford at his press conference yesterday. It was called to explain an embarrassing fact — why the federal budget deficit this year will overshoot by at least DM10ba the DM29.5hm set down in the 1988 budget plans adopted in parilament only six weeks ago.

During the first four years of the centre-right government, Mr Stoltenberg gained a reputation as a pillar of financial rectitude.

Now, after a series of budget-Now, after a series of budget-ary mishaps and miscalculations, as well as a political scandal in his home state of Schleswig Hol-stein, Mr Stoltenberg's credibility looks like the Federal Republic's

economic growth prospects - distinctly shrivelled.

A series of mishaps has left W Germany's pillar of financial rectitude severely

be paid over this year, and extra funding for the European Com-

distinctly shrivelled.

Mr Stohenberg has to stomach have been a matter for the criticism, both from his own Finance Ministry's contingency Christian Democratic Union planners several months ago.

Social Democrats like Mr Apel are gleefully making the most of the Finance Minister's discomfort. The right's merciless campaign against the budget deficits of the former government of Mr Heimut Schmidt was one of the factors toppling the SPD-led coalition in 1962. Now the SPD is enjoying setting its own back. coalition in 1982. Now the SPD is enjoying getting its own back. The 1988 budget is formally in breach of article 115 of the Federal Republic's Basic Law or provisional constitution, which limits borrowing is rising well beyond the Government's conservatively-set targets.

Mr Stoltenberg is pleading extenuating circumstances in the form of a near wiping-out of profits from the Bundesbank to be paid over this year, and extra

be paid over this year, and extra funding for the European Community.

But his argument that these factors were unforeseeable ring a little hollow. Bonn officials were admitting well before Christmas that the Government would have to find an extra DM46n for the EC in 1988. And the likelihood that the dollar would fall sufficiently to cause the Bundesbank to write down its currency buddless and unemployment to write down its currency buddless, yesterday's jump to write down its currency buddless and luck, yesterday's jump to be the last poward revision to the deficit Mr would automatically drive up subsidies and unemployment spending, and lower tax revenues. If he has only a little more bad luck, yesterday's jump to DM40hn may not be the last upward revision to the deficit Mr Stoltenberg will have to announce for 1988 — nor his last unpleasant surprise.

Finns put

damper on

THE FINNISH Government ye

terday announced a series of

measures, mostly aimed at com-panies in the Helsinki region, in

an effort to ensure that the

country's strong economic per-formance does not lead to over-

heating. The Government fears that

inflationary pressures could lead to a recession in the autumn unless strong action is taken. Among yesterday's measures was a requirement that companies in the Helsinki area make deposits with the Bank of Finland

amounting to 25 per cent of their taxable 1986 profits. Elsewhere in the country, the deposits are

Finland has seen consumption

and investment increase considerably during the past 12 months. Lower interest rates

bank's currency reserves from FM 10.6bnto FM 27.4bn during

1987. At the same time monetary policy falled to keep consumption in check.

Investments categorised as "less important" will face a 40

economy

Soviet troops are to abandon Kabul, writes Catherine McIlhenney

Moscow set to end Afghan foray

Soviet manoeuvering will proba-bly not be known before United Nations mediated negotiations on Afghanistan resume in Febru-lary, Soviet Foreign Minister Mr Eduard Shevardnadze was clearly optimistic about the result of that next round of talks in Geneva.

Mr Shevardnadze said that "necessary conditions" for with-drawal could be completed soon-and that the Soviet Union would like "the year 1988 to be the last year of the stay of Soviet troops

Radicals baulk at

radical suggestion

The congress also refused to motion adopted by the Congress are from the party's emblem of a fist holding a rose in favour of Mr Pannella's choice of the face of Mahatma Gandhi.

Such a rupture in other Italian serties might have been accomplished.

Mr Yury Alexeyev, a senior official of the Soviet Foreign Ministry's Near East depart-ment, told journalists yesterday there were no Soviet troops in 12 out of the 29 provinces of Afghanistan, Reuter reports from Moscow. But he declined to give the size of the Soviet

force in the country. "It really is a limited con-tingent," said Mr Alex-eyev, using the term that has been consis-tently applied by

does not want the party to turn up its toes, and Mr Bettino Craxi, the Socialist party leader, has resisted Mr Pannella's entreaties

to force an opening for the Radi

cals into the governing coalition.

Mr Pannella attacked the

lob - party secretary - support-ing instead an old colleague and founding member, Sergio Stan-

The end result is total confusion about the party's strategy.
If, as the final motion decrees Moscow to the force which went into Afghan-istan in December 1879. US officials say Soviet troops number some 115,000 but Mr Alexeyev would not comment on the American estimate.

The Soviet official, speaking at a press con-ference, said the prov-inces from which Soviet mainly in the largely mountainous sparsely populated central area of the country and in the west.

Mr Diego Cordovez, the United Nations special mediator in the talks, is to visit both Afghanistan and Pakistan this month. And a US/Soviet meeting on Afghanistan is also a possibility. While the Geneva talks officially involve Pakistan and Afghanis-tan, the unofficial involvement of Moscow and Washington is

the key. The latest Soviet position dem onstrates the frustration and ineffectiveness of their eight-year struggle to subdue the anti-communist Afghan guarrillas. The Soviet-backed government in Kabul controls little territory outside a handful of urban cen

proupings and the main retail network in the countryside are also to be investigated.

Honecker

Honecker

Thonecker

Thonecker

The several section of talks with pro-Soviet Afghan astate visit to France yesterday, the first by an East German head of state to one of the three pow
and in the west.

Mr Shevardnadze had point
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soviet comments that did not include a could foresee a post-withdrawal along or personal ambitions interfere in efforts to end the apparently war that has raged since the soviet Union's-position in Afghanistan.

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Mr Shevardnadze had point
war Shevardnadze had point
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In an acknowledgement that the soviet Union's position in Afghanistan had not been altonomounts rebellion.

In an acknowledgement that take soviet to Rabal war part of a state visit to Kabul was part of Moscow invaded the country

Pakistani leaders at the same when it was a kingdom.

UK and France face abroad have prompted Finnish companies to raise foreign capital which boosted the central

the Radicals withdraw from all Chard in Ankara.

With a combination of future Italian elections, their 2.6 immense energy, political coursign of Mr Ozal's growing personal power in a ceremony and year-old former journalist has protocol-conscious society.

With a combination of future Italian elections, their 2.6 immense energy, political coursers of the elections will see and reformist zeal, the 57-scatter on the political wind, possibly in the direction of the protocol-conscious society.

warship ultimatum BY DAVID BUCHAN, DEFENCE CORRESPONDENT

BRITAIN and France have been given until the end of February to decide whether to join six other countries in continuing the NFR-90 Nato frigate project or to drop out of the scheme to drop out of the scheme to develop the alliance's first common ship.

The six countries — the US, Canada, the Netherlands, West Germany, Italy and Spain — signed a formal memorandum of understanding in November to start the definition phase of the project.

But the UK and France, which had taken part in earlier NFR-90 is understanding in November to start the defining the ship hull before deciding what weapon systems to the ships more disposed to initian the UK.

The importance of air defence the same understined in than the UK.

The importance of air defence the same understined in than the UK. defining the ship hull before The importance of air defence deciding what weapon system to ships was underlined in the put in it.

Growing impatient at what the irani missile attack on the

Growing Impatient at what the Iraqi missile attack on the they have seen as foot-dragging. USS Stark. The nub of the UK the other six countries have complaint is that definition of given London and Paris until the the air defence weapons, now end of February to decide belately being studied in two whether to join the project. A international consortia (with the Nato official said yesterday that UK involved in both), should after February it would be virtually impossible for the UK and definition of the common frigate. France to come into NFR-90 on hull itself. The reason is that size France to come into NFR-90 on hull itself. The reason is that size any reasonable political or industrial terms, because work would mine size of the ship and that have been shared out among the savings on common weapon or original six original six. development are likely to greatly
However, the deadline seems exceed the savings in making a
to have already concentrated common hull.

per cent temporary investment tax in and around Heisinki. Agrokomerc's creditors write

off half its debt

CREDITORS of Agrokomerc, the CREDITORS of Agrokomere, the agribusiness at the centre of Yugoslavia's biggest financial scandal since the war, have agreed to write off almost half its debt.—148.4bm dinars out of a total of 335.2bm dinars (£145m). The remaining 186.8 bm dinars will be repaid over five years. It emerged last summer that Agrokomere had obtained substantial loans and deliveries of goods from Yugoslav banks and companies by issuing false promissory notes. A number of leading politicians, including Mr Hamdija Pozderac, the Federal Vice-President, lost their jobs as Vice President, lost their jobs as a result of the scandal, and many managers at Agrokomerc and at local Yugoslav have been arrested.

arrested.

The settlement out of court means that Agrokomerc will not go bankrupt. It may operate in future under a different name, and parts of it may change hands. But creditors of the combination where quarantors are the names. But creations of the com-plex, whose guarantors are the Economic Chamber of the Republic of Bosnia and Hercego-vina and the Economic Bank of Sarajevo, have come to the con-clusion that forcing it to declare bankruptcy would not be in their interest.

FINANCIAL TIMES

Fiat, Florence and the aesthetics of suburban development

IF ITALY'S largest private sector company has its way, the view from the cypress-studded slopes surrounding Florence is likely to

Jennifer Grego on a controversial project that could challenge an historical city

Jenniter Greek Surrounding Florence is likely to change ratically in the next few year. A team of architecture has a strong of the property of

will be parkland with a lake for

will be parkiand with a lake for sculling and at the spex of the development will be the new Palazzo Di Giustizia, designed by Mr. Giovanni Michelucci and Mr. Leonardo Ricci.
Conservationists are already up in arms with 90 intellectuals in the forefront headed by Sir. Harold Acton, the British historian, the painter Annigoni and the head of the architecture faculty at Florence University. Understandably, they fear that the new development might alter that delicate balance which keeps Florence a lively provincial capital, rather than merely a moseum city.

Nevertheless, as any recent visitor might agree, the city des-

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Palestinians start campaign of disobedience

PALESTINIAN leaders in Arab stage of the campaign if the East Jerusalem yesterday is a large of the campaign of the large would ups the occupied Arabs obedience in the occupied West not to pay is no

Bank and Gazz Strip.

For the next week they called on the 1.5m Palestinian residents to stop smoking israeli cigarettes. The following week it will be the turn of Israeli soft drinks.

One of the organisers of this siniora, said last night: "We shall then wait for an answer to our requests. We are asking the israeli authorities to rescind deportation orders against nine Palestinian activists and to release people detained in the latest disturbances. We also want them to cancel the (British) 1945 emergency regulations which allow them to carry out these human rights infringements."

Mr Siniora, editor of the propagation a second, more defiant in the palestinian activists. The impact is more political responsive, they would "try to de-escalate," but threatened to launch a second, more defiant in the palestinians were beginning equally modestly with cigarettes. The impact is more launch a second, more defiant in the palestic idease.

Top Peking leader gives boost to freedom in arts BY COLINA MacDOUGALL

widely seen as a reformer, this been officially uttered.

week declared that a hundred Traditionally in China the flowers should blossom and a phrase refers to free expression. hundred schools of thought con- its most recent emergence in

Shanxi province.

He added that the party's leadership over literature and art lis appearance now, accompanyould be limited to major issues ied by numerous press such as orientation and guiding announcements of impending

A KEY member of China's top course, they are good comrades, leadership has given a new and but their problem lies in their forthright boost to freedom of one-sided attitude".

Expression in the arts and labelled some party conservatives as "excessive" and "one-sided".

Hu Qili appointed to the ruling five-man Politburo standing that the evocative slogan "Let a committee last November and hundred flowers bloom" has widely seen as a reformer, this been officially uttered.

tend" at a meeting with writers 1986 led to wide-ranging discus-and artists in Talyuan, capital of sion on political reform and in Shanxi province. turn to the student protests of

principles. We will frequently reforms in the economy, suggests remind those people who can't that supreme leader Deng Xiaopkeep pace with China's ongoing ing's full reform programme may reform and those people who are be back on course after a year in a bit excessive in criticism. Of which this was in doubt.

Transkei leader moves to boost investment

BY ANTHONY ROBINSON IN JOHANNESBURG

GENERAL Bantu Holomisa, The Government particularly eader of the new military government in the so-called independent homeland of the Transkei has called on anyone with knowledge of corruption to tell the Government and announced the Government and announced the Transkei because of their mwillingness to pay bribes to officials, he said. plans for a new economic advi-

sory committee.

In his first major speech since he deposed the three-month-old government of Prime Minister Stella Sigcan in a bloodless comp on December 30, the 32-year-old general said the new administration was planning a programment and established the mili-Despite the charges of corruption was planning a programme tary council and council of min-to attract investors.

TAMIL NADU

Change at the top satisfies New Delhi

Congress I Party in Tamil Nadu state politician, Mr. R. M. Veerap-supports Mrs Ramachandran. His pan, who did not have the popu-

with the Tamils at the centre of neighbouring Sri Lanka's ethnic crisis. Many of the 60m could relatively easily be persuaded by rival political parties and factions fighting for power to stage damaging civil disturbances if there is not a strong state government in charge.

This could upset the broad national support for last stacking and killing Tamil extrements in the north and east of Sri Lanka.

There are now at least 30,000 indian troops in Sri Lanka and more than 340 have been killed. But there is no sign of significant opposition building up in Indian State.

THE INDIAN Government hopes the political situation in the southern state of Tamil Nadu will remain stable following the swearing in yesterday of Mrs Janaki Ramachandran as Chief Minister.

Mrs Ramachandran is the widow of Mr M G Ramachandran, a 70-year-old charismatic former film star who died two weeks ago after being the state's Chief Minister for ten years.

She has yet to prove her political strength with a vote on the floor of the State Assembly, a test that is likely to come later this month. Yesterday she issued a statement pledging to continue her late hushand's alliance with Mr Rajiv Gandn's Government and Congress I Party, including support for last Angust's Indo-Sri Lankan pact on the island's members against her bushand's members against her bushand's members against her bushand's members against her bushand's members against her bushand's

support for last August's monostipoliticans to draw a whow's Lankan pact on the island's sympathy vote from assembly members against her husband's ambitous younger friend. But the could hope for at this stage and real' power in her new government intends to ensure that his ment lies in another leading the state politician. Mr. R. M. Verpro-

party has no power hase any lar appeal to be the leader himwhere else in south India.

Political stability in Tamil
Nadu is vital because the state's lined up in the leadership of her faction with another political with the Tamils at the centre of veteran, Mr V R Nedunchezhi-

Syria in fresh move on Gulf ceasefire

SYRIA is attempting to straings a meeting between Iran and the Gulf Co-operation Council in its bid to bring about a ceasefire in the war between the Islamic Republic and Iraq, according the Sandi Arabian newspaper Al Sharq al Awsat.

Vice-President Abdel-Halim Khaddan and Mr Par-onq al Sharan, the Syrian. Foreign Minister, were yes-teday continuing their tour-of member states of the GCC in what is seen in the region as a determined effort to avert lean's threatened ground offensive against Iraq on the southern front near Bestah.

Al Sharq al Awast quoted Syrian officials as saying that any formal Iranian-GCC exchanges would prob-ably take place at foreign ministerial level in Damas

The two Syrian leaders have so far visited Kawait, Oman, Quter and Bahrain.

Syria is believed to have proposed that Iraq should cease air attacks on Iranian oil traffic in return for an end to Iran's build-up on the southern front where it has mobilised 500,000 men.

Ivory Coast suffers from slide in world commodity prices

FOR MORE than 25 years, the tory Coast enjoyed unique relations with, and the confidence of, the West. The country has forged ahead under the close supervision of its former colonial ruler, France, to create one of the most productive economies in the Third World in the Third World.

In contrast, most other black In contrast, most other black
African countries have, since
independence, drifted ever further from workable solutions to
their problems and the Ivory
Coast, a beacon of light in an
other wise very dark continent,
has long been extolled by the
West as a model of Third World
development based on co-operation and mutual benefit

That special relationship of longed slide in the world price of

Nicholas Woodsworth in Abijan reports on the economic factors that have forced a decline in the special relationship which a

development based on co-operation and mutual benefit

That special relationship of trust has now been put seriously into question by both partners. This is not due to any major cocoa and coffee alone account change of policy on the part of for 60 per cent of its export armings — neither partner is able to the Ivory Coast leadership — in the past the relationship has been too profitable for either to want change.

The West no longer provides the Ivory Coast with the com-

tained growth and the country is unable to pay back the money once so confidently loaned to it. Six months ago the Ivory Coast dismayed creditors by announcing a moritorium on repayment of its \$8.4bn debt. In October Mr Edward Jaycox, vice president of the World Bank African operations, went some way towards redressing the situation by announcing that agreement on debt repayments and fresh credit would be forthcoming before the year's end.

Nevertheless, the unquestioned confidence of the last quarter century has gone, and the Ivory Coast stands as a watershed in

If the relationship is to continue on the same path at all, certain changes seem inevitable. The lvory Coast as a junior partner and what has always in reality been a relationship of dependence will inevitably be the one called on to make those changes.

Call for more police power to combat crime

inspect documents and financial Some lawyers said existing records.

Mr Barry Rider, chief fraud gating and prosecuting serious officer of the Commonwealth commercial crimes were less Commercial Crime Unit, said: than adequate in many countries.

Mr Rider said prosecutors were

more powers to battle global bilisation in the securitles and commercial crime, international commodity futures trading marlawyers and police officials said, kets were the most serious eco-Benter reports from Singa- nomic crimes today.

At a meeting to discuss securition of securities markets and ties market fraud, they called for advances in technology and commore cross-border sharing of munications meant a fraud in intelligence, more emphasis on one market could have implications prevention and said police tions sweeping right through the

ones."

We must get away from the ing commercial and economic notion that the only way to crimes because of the complexity attack the international criminal is through the court process," Mr sary evidence and the cost involved.

Sri Lankan Finance Minister rebuked for criticising policies

SRI LANKAN Finance Minister extended the Government's term Ronnie De Mel is under fire from cabinet colleagues for criticising The state-run Daily News, cabinet colleagues for criticising The state-run Daily News, government policy, political quoting informed sources, said sources and newspapers said yes. Mr De Mel had submitted a reply terday, **Renter reports from** to Jayewardene but the contents

The sources said President

Mr De Mel told parliament on

Junius Jayewardene had sought

December 24: "Most of our trou
an explanation from Mr De Mel

who criticised a referendum that

haven't had parliamentary elec-

was passed in December 1982 tary elections would be held in approving an extension of parlia-

He said if he had a free hand

ment for a further six years.

Mr De Mel told parliament:

"We must hold elections before "bitter criticism" from his minister people get up and say in God's name go."

The independent Sun newspaper reported that he came in for "bitter criticism" from his ministerial colleagues at the weekly cabinet meeting on Wednesday. cabinet meeting on Wednesday. He has been Several ministers protested past 26 years

tion had been called for, the Sun said. Mr De Mel was not avail-able for comment.

Finance Minister since the Government came to power in 1977. He has been in politics for the



FOR ALL THE RIGHT CONNECTIONS

Healey & Baker

INTERNATIONAL PROPERTY CONSULTANTS

Mexican drive sends interest rates soaring

SHORT TERM interest rates on Mexican Treasury Bills (Cetes)

of October, lost a further 10 per cial collapse and attendant cent on Wednesday as the extent expropriation of the banking sys-

98.193.

The purpose of the swingeing new rate rises is to choke off liquidity for at least the first quarter, the critical period for the monopolies which dominate almost all industrial sectors, in a line of the make them downward

huge one-off public sector price rises, and cheaper imports.

It foresees an initial burst of Second, the government is in very high inflation which should fizzle out into relative price staage points, as part of a dramatic new drive by the government to soak up liquidity in support of the anti-inflation programme it began unveiling last month Rates on 28-day cetes rose from 126.6 per cent to 159.2 per cent at this week's Bank of Mexiconanaged suction, hoisting all Mexico's representative interest rates to all-time highs, and causing severe tremors in local capital markets.

The Mexico City stock of the anti-inflation which should fizzle out into relative price stability price stability price stability price stability price in the system of forward indexation for wages and a prices begins. Under this system, minimum wages and a basket of 75 goods and services are supposed to rise in line with an estimate of inflation agreed at their brimming corporate treatment of inflation agreed at their brimming corporate treatments of inflation agreed at their brimming corporate treatments of inflation agreed at their brimming corporate treatments of inflation which should field that leading Mexican or multinational companies wishing to do business here over the next six months must either import dollars or dip into the inflation agreed at their brimming corporate treatments of inflation agreed at the primming corporate treatments of inflation which should field to the primming to do business here over the next six months and stable primming to do business here over the next six months and stable primming to do business here over the next six months and their import dollars or dip into the primming corporate treatments of inflation agreed at their brimming corporate the primming corporate treatments of inflation agreed at their brimming corporate treatments are supposed to rise in line with an estimate of inflation agreed at their brimming corporate treatments of inflation agreed at their brimming corporate their brimming to do business here of forward indexation for wages and a services

The Mexico City stock
The Mexico City stock
To have any chance of success
exchange where shares had
already lost three-quarters of
their value since the beginning
absent since Mexico's 1982 financent on Wednesday as the extent of the interest rises became tem. Two critical but unstated tem. Two critical but unstated measures in the plan are aimed yesterday at 88,379 down from securing this according to senior ministers.

This programme is centred on bid to make them downward state companies, in addition to voluntary wage and price conprice leaders rather than, as up the li2 enterprises the Plannin trols, a temporarily fixed until now, the main contenders exchange rate, new budget cuts, in a price leapfrogging contest privatised.

running at about 160 percent.
Second, the government is in
effect serving notice that leading
Mexican or multinational companies wishing to do business here

their brimming corporate trea-suries.

The latter are described by one Cabinet minister as "a time bomb" after last year's return to very high profits, which showed an upward swing in the year to the end of September of an astonishing 6,973 per cent.

The minister said between five and ten large companies are holding cash in pesos equivalent to \$500m each. This week's rate rises are intended to mop a lot of this up, preventing any stimulus either to demand or capital

The government is simultaneously reining in is its own expenditure and is expected shortly to announce a new batch of divestitures and closures of state companies, in addition to the li2 enterprises the Planning

Caricom lets Haiti off hook

THE CARIBBEAN Economic Community has failed to agree on proposals to ostracise the government which is to be elected in Haiti in 10 days in a vote controlled by the country's military rulers.

After a day of bickering over procedural matters, leaders and government officials from 12 of the 13 members of the community rejected proposals urging a boycott of elections, and sug-gested they were willing to recognise the government to be elected on January 17.

Diplomats in the region said a failure of the community to be more harsh on Haiti's military government was likely to be welcomed by Gen. Henri Namphy, the head of the government, and would do little to persuade the junta to change the rules under ever, they did not agree that which voting will take place, they would ignore the outcome junta to change the rules under including unsealed ballots being of the election handed to soldiers.

At the end of the election and the election are the end of the election are the elect

In an effort to reach agreement at their meeting in Barbados, which ended yesterday morning, the Caribbean Commu-



ner in which the voting would take place, suggesting that it was open to fraud. In the end, how-

including unsealed ballots being of the election.

At the end of the meeting howIn an effort to reach agreement at their meeting in Barbados, which ended yesterday morning, the Caribbean Community was calling on the conditions. The community was represented to the system of open half the properties of the election.

At the end of the meeting however, Mr John Compton, Prime recognise the elections in Haiti if they are held under acceptable conditions. The community was represented to the system of open half the properties of the election.

At the end of the meeting however, Mr John Compton, Prime recognise the elections in Haiti if they are held under acceptable.

The community should recognise the elections in Haiti if they are held under acceptable.

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The community should recognise the elections in Haiti if they are held under acceptable.

The community should recognise the elections in Haiti if they are held under acceptable.

The community was calling on the conditions. The community objected to the system of open half the meeting howmorning, the Caribbean Community was calling on the conditions.

ers who exercise authority and influence in Haiti to open the process of dialogue immediately, with a view to reducing the differences and hostility, and to ensure that Haiti does not lose this opportunity to join the family of democratic nations."

If the Haitian Government

ignored the concerns of the Caribbean Community, "interna-tional assistance" to Haiti might be affected. "We are not satisfied with the procedures for the elections," the Prime Minister said. Firmer measures suggested earlier by Mr Compton, current chairman of the community, had been presented to the conference for inclusion in its communique, but the position of the Commu-nity was softened under pressure from Mr Edward Seaga, Prime Minister of Jamaica

At the end of yesterday's meeting the Jamaican leader said the Caribbean Community should recognise the elections in Haiti if tech's decision to select the Austhey are held under "acceptable" tin site included an existing conditions. The community facility, and extensive state and

Sematech blow to **Silicon** Valley By Louise Kehoe in San

CALIFORNIA'S leadership as the centre of the US high-technology industry has received a blow with the announcement that Sematech, the US semiconductor industry's co-operative research effort to counter Japanese competition, is to be located in Austin, Texas, rather than in Silicon

Valley.
The decision, which follows months of competitive bidding by over 20 states, came as a major disapointment to officials who had hoped that the semi-conductor makers would choose a site close to the industry's traditional "home" in Northern California

The loss of Sematech follows \$4.4bn Superconducting Super Collider project. That decision threatens Cali-

fornia's reputation as the leading centre of physics research in the US. Sematech, which has been in the planning stages for nearly two years, is expected to produce up to 800 jobs and spend \$1.5bn

The project, which recently won \$100m in Federal funding a year, will also be paid for by nember companies.
Its goal is to improve US com-

petitiveness in the manufactur-ing of semiconductor chips which are crucial to defence and the computer and electronics industries. Without a joint effort, funded by the government, the US would lose out to Japanese competitors, US chipmakers have argued.

"California is in danger of los-ing our leadership position with the high-technology industries," Mr Tom McEnery, Mayor of San Jose, in California's Silicon Valley, complained yesterday.

Although California made an 11th-hour bid to secure the Sematech project by offering \$125m in state funds, the state's initial offer to Sematech lacked a definite commitment of funds. By contrast, Texas offered the chipmakers \$68m cash as well as the use of an existing semiconductor production facility.

"Key considerations in Sema-tech's decision to select the Auslocal government support," the findustry consortium said.

Barbara Durr reports on a dramatic change in Lima's black market

Peru dollar traders go underground

IT'S LIKE drugs, prostitution, or illegal gambling. Changing dol-lars on Peru's black market, once as simple and risk-free as a trip to the local shop, has now become a venture into society's

underworld.
Young, rough-looking men Young, rough-looking men hang about on the street and furtively mutter "dollars" to passers-by. If you are interested, you nod and the moneychanger begins to walk with you. You ask "What's the rate?" and probably have to bargain — a Latin cultural phenomenon in virtually all business deals.

all business deals.

Thus begins the illegal transac tion of converting dollars into the inti, the local currency, at 30 per cent or more over the official per cent or more over the official exchange rate. Hotels and banks will legally buy dollars for the certificate rate, at 62 intia per dollar – the rate at which the central bank values the dollar-denominated certificates used to the announcement last week that California had failed to win a place on the "short list" of states being considered as sites for the Department of Energy's Pernyians, dollars are strictly Pernyians, dollars are strictly limited for business and travel. The dollar black market is con-

centrated along Ocona Street, known locally as the Creole Wall Street, in the business centre of Lima. These days, to add a speculative element to the atmosphere, money changers can be found outside Lima's stock

was blatantly open.
Then, money changers on
Ocons waved wads of bills and a

Often, a potential client for buying or selling dollars would be swamped by at least

> calculator and contended loudly catchator and contended koody for customers. Often, a potential client for buying or selling dol-lars would be swamped by at least a half dozen changers. Not

Not any more.

a half dozen changers.

Now, when a customer wan-ders down Ocona Street and agrees surreptitiously to trade dollars the transaction is carried on with the air of talking quietly chown locally as the Creole wall on with the arr of taking quiety strong as regarded as a mass of the Street, in the business centre of Lima. These days, to add a spectiful the weather but with a success for the Government's released and his money returned starp eye out for police. If a effort to control capital flight. The police, he said, wanted a clearly element to the atmosphere, money changers can be detains him briefly and may flight is estimated at between one. They didn't have a case. If they had had one, he admitted the process. Peruvians, however, the garded as a masses of the garded as a masses of the control capital flight. The police, he said, wanted and dollar speculation. Capital flight one. They didn't have a case. If they had had one, he admitted the process. Peruvians, however, showever, face the confiscation of the sum shrunk, some of the shrewder up.

On one recent afternoon, an intrepid foreign visitor struck a deal with a young man named Pedro, who led him to a garage entrance while he called an asso-

entrance while he called an associate. Out of the garage came a pannety man called Milo-with a calculator discreetly on his watch. Milo worked out the deal and, looking out towards the street, sneakily handed a stack of notes backwards to his customer. He then took \$300, snapped the notes smartly and walked away without a glance or a word.

without a glance or a word.

Pedro explained that the Government's crackdown has pared away at the numbers of money changers on Ocona Street, whose money largely comes from the buoyant Sibn Peruvian drug trade. Where once there were 300 to 400 on Ocona, now only the control of the street only the street on the s

300 to 400 on Ocona, now only about 100 are left and only about 70 actually have cash. The 30 or so others, like Pedro, solicit trade for a 0.5 per cent commission.

While official figures on the volume of black market dollar trading do not exist, the ebb on Ocona is regarded as a modest success for the Government's effort to control capital filets.

changed. Before last July when they wanted to change and fines the Government — in an attempt of up to 10 times that amount to husband Peru's scarce dollars for money changer suffers the black marketeers work houses, fixed an official fined and might go to jail.

No one recent afternoon, an exchange race and made street on one recent afternoon, an operations illegal, the business of the street of the street of the street. This elite service has the bonus that it frequently includes a choice of converse of the street of the stree secretive financial service. These black marketeers work door-to-door for the many well-off Peruvians who want to buy or sell dollars while avoiding the risks of the street. This elite service has the bonus that it fra-quently includes a choice of con-traband. American whisky and Chilean wines for burgain prices. Peruvian importers, desperate for dollars, also resort occasionally to these channels.

Some of the bigger black marketeers run their operations from phish flats which masquerade as living quarters. They cash dollar cheques drawn on foreign banks, but only if the amount is over \$1,000.

However, for the ordinary black marketeers on the street, business these days is risky because of frequent police raids. One of 10 or so money changers at the Lima stock exchange detained recently said: "Luckily, I had just changed and only had intis." He told the police the reason he was carrying approximately \$1,850 worth of Intis was because he did not have a bank account.

: Without telltale dollars, he was released and his money returned.

The police, he said, "wanted a bribe, but I would not give them one. They didn't have a case." If they had had one, he admitted, he would not give them one.

Brazilian effort to exclude oil groups fails

EFFORTS by Brazilian nationalists to exclude foreign companies from distributing petrol and oil products in Brazil appear to have collapsed following a formidable lobbying and advertising cam-

But Mr Aureliano Chaves, Mines and Energy Minister, is backing a demand that the future granting of risk contracts for exploration rights must require applicant companies to ensure reciprocal access in their headquarter countries.
In a 15-point submission to the

Assembly now finalising a new Constitution, the minister argues that there is no case for forcing foreign oil distributors to surrender majority shareholdings in their companies to Brazilian

approved by the key constitution drafting committee in November, unleashing a storm of protest from foreign companies. Shell, Exxon, Texaco and Atlantic Mr Fernando Milliet, who resigned as president of Brazil's Central Bank on Tuesday, has accepted a call from the new finance minister, Mr Mailson da Nobrega, to continue in the post, Ivo I awnay reports.

After a day of widespread speculation that the bank presidency would be taken on by Mr Jose Luiz Silveirs Miranda, president of Banco Inter-Atlantico de Investimento, Mr Milliet's reappointment took many

Hanespa, the state bank of Seo Paulo, Mr Milliet had Richfield, which together control 75 per cent of congressmen consome 55 per cent of Brazil's distribution market, immediately tion plan. The distributors cam-

by surprise. A former head of

only taken over the Central Bank post last April when Mr Luix Carlos Bresser Per-eira inherited the ministry finance. On Mr Bresser's resigns. tion list month in a dispute over the increases, for Millet was expected only to remain in his post until a new minister was

appointed.
Now, the Central Bank president has been also been designated chief of negotiations on Brazil's \$116bn (364.4bn) foreign debt. He is expected in New York next week to resume talks with ereditor banks.

launched a nationwide campaign paign slogan: Who distributes, to reverse the decision.

Yesterday, a lobbyist working for the companies claimed that state off company.

The state company argues that controls on foreign operators would limit its access to foreign markets and reduce competition. forcing the closure of petrol sta-

Mr Chaves' proposal to limit risk contracts to those companies whose headquarter countries allow Petrobras' international arm, Braspetro, to drill, appears to be a new development. Since 1976, several foreign

Since 1976, several toreign companies have been engaged in risk-contracting in Brazil, including Shell, through its US subsidiary Pechten, and Texaco. So far only Pechten has found commercially exploitable quantities of feel in the form of a gas field off the date of Son Paulo. the coast of Sao Paulo.

Promising geological structures encountered by Texaco in the mouth of the Amazon have led President Jose Sarney this week to authorise Petrobras to negoti-ate drilling rights with the US

WORLD TRADE NEWS

import curbs, US tells Japan

THE US is demanding that span remove import controls on beef and wheat as well as on other agricultural products.

Mr Michael Smith, the US Deponents of the country to remove import agricultural products. uty Trade Representative who restrictions on 10 agricultural

He claimed that US wheat was imported last year for \$115 per ton and sold to Japanese consumers at the equivalent of \$570 per ton. Similar disparities existed in beef import costs and resale prices, he said.

Mr Akio Kyoya, director-gen-eral of the Livestock Industry

products and starch.

Japanese officials have been coy on this issue, referring only to Prime Minister Noboru Takshita's remark last week that Japan would give a "proper" response at the next Gatt council meeting in February.

Both US and Japanese officials Bureau of the Ministry of Agri-culture, said the official beef that the two sides have agreed importing agency had reduced that if Japan endorses the Gatt its beef sale prices by 22.3 per report, it can delay implementa-cent since 1986. cent since 1986.

The wheat importing agency for milk by-products and starch.

has recently decided to lower its sale price by 6.2 per cent.

Mr Smith sald Japan should what Japan would like to achieve. The Government is constituted about the effort on dairy. liberalise beef imports totally cerned about the effect on dairy when the existing bilateral and potato producers if these agreement on import quotas markets were opened up.

increases in world chip sales By Louise Kehoe in San Francisco

of the world semiconductor mar-

was in Tokyo this week for two days of talks, complained that Japan blocked adoption of the Japan's official import agencies report at the December Gatt for beef and wheat had not council meeting because it was passed on the benefits of the not prepared to liberalise trade change in exchange rates to coninction two of the products, milk by

Semiconductor consumption Semiconductor consumption and production in the US will also grow faster as the cost benefits of offshore electronics assembly decrease, analysts suggest. US chipmakers may also begin to gain ground as the effects of the 1986 US-Japan semiconductor trade agreement take hold, industry analysts said.

The trade pact, which promised greater access to the Japanese market for foreign producers, has already significantly increased Japanese memory chip prices in the US and Europe, eas-

Asia-Pacific chipmakers from Korea, Taiwan and Hong Kong increased their revenues by 64 per cent in 1987 to claim a 2 per cent share of the world market and emerge as a significant new force in the semiconductor business, Dataquest said.

By comparison, Japanese revenues grew by 27 per cent, US companies increased their sales by 21.7 per cent and European producers recorded growth of 20.8 per cent.

20.8 per cent.

NEC of Japan ranked as the NEC of Japan ranked as the largest chipmaker in the world for the third year running with revenues exceeding \$3bn in 1987. Among the major US producers, intel grew fastest with a 51.4 per cent revenue increase to \$1.5bn.

Chip companies worldwide fared better during 1987 than at any time since an industry slump began in late 1984 and bottomed in early 1986, according to Dataquest.

End beef, wheat | Japan lead | Tim Coone on how a national frustration has become a battle for lucrative contracts

Argentina invests in new telephone links

phones hidden in a cupboard in the FT office in Buenos Aires - a mute but moving testimony to the fraught emotions of successive correspondents in the city confronted with the need to

FROM THE humblest housewife to the haughtlest minister, from across a rigid political spectrum that rarely lends itself to compromise, there is one point on which all Argentines agree—their telephone system is a disaster.

For evidence one need look no further than the smashed telephones hidden in a cupboard in ment.

Siemens objected to a third competitor entering the market, a complaint later voiced also by the Japanese concern NEC. These both have manufacturing subsidiaries in Argentina and rely on government contracts to maintain the most profitable side of the business, which is the proposed in a curboard in ment.

Pointing to the French government financing for the Alcatel project, a spokesman for Siemens said with a hint of jealousy: "We cannot expect to get that sort of confronted with the need to make an urgent telephone call half an hour from deadline.

But such frustrations and index finger cramps may soon be vague memories. For the fear of being left out of what an imaginative estate agent might describe as "a merket with potential" has prompted four major foreign telecommunications groups to offer, with their governments' backing finance in general from our own governments and need for ing.

Behind the NEC offer is an estimated \$600m from the Japanexees of \$1.65m to overhaul and modernise completely Argentin-

excess of \$1.6bn to overhaul and modernise completely Argentina's antiquated telphone system.

The battle for the multimillion dollar contracts spilled into the open last October with the row between Alcatel and Stemens over the renewal of 22 40-year-old exchanges and 400,000 lines. The French Government has backed Alcatel and lata, its local Argentine subsidiary, with financing for the bulk of the \$160m in external finance which can almost double the capacity project.



Expansive network needed

any domestic resources or savings to the investment. At present there are 29m tele-phone lines installed in Argentina, one for every 11 people, compared with one for every two or three people in Europe. So far, only 60,000 of the lines have digital exchanges, whereas 1.7m lines are still using first generation technology step-by-step.

URUGUAY

over the next five years - and this without having to commit

exchanges.
Alcatel's proposal to renew
400,000 lines and attendant digi-

of switching equipment has also to be improved by Alcatel. According to Mr Jorge Garfunkel, the vice president of lata, we are negotiating and I foresee no problems in making the required adjustments to the contract.

tract."
Siemens' and NEC's proposals

tal exchanges in the capital has been modified, after an objection teplacement of the cables with fibre opties at a cost of \$300m and the digitalisation and ded to 400,000 lines with new customers. The level of local company points of the country into the participation in the manufacture national telphone network. The national telphone network. The latter will cost a further \$100m. Both projects count on Italian government support.

Mr Magliano said that all the proposed projects have "exceptionally high internal rates of return." He claimed that the

replacement of the old step-bystep exchanges with digital technology in the centre of the capital could be paid off in one year,
whereas investment in the digitalisation of trunk lines in the
capital could be paid off in three. tract."

Signers' and NEC's proposals to replace old exchanges and instal new lines up to a total of Im each over the next four years is also being considered seriology by the Government "although this would imply half a million more new lines a year, twice the maximum number ever installed in Argentina," stid his Magliano.

He believes the maximum demand would be closer to \$50,000 lines per year, and that the proposals would have to be for turnled projects as the state telephone company Entel does not reach the capacity to instal more than 300,000 lines per year. Italian companies are also eyeing the market, in the wave of optimism created by the recent trade accords signed between fially and Argentina.

The most immediate fishing the digitalisation of the trunk that digitalisation of the sextenanges with digital technology in the centre of the capit could be paid off in one year, whereas investment in the digital technology in the centre of trunk lines in the digitalisation of trunk lines in the could be paid off in one year, whicreas investment in the digital technology in the centre of trunk lines in the digital total of in three.

All now depends on the Economy Ministry approving a further increase in Argentina's forcing deep hreath, says: "We are trying to convince the ministry approving a further increase in Argentina's forcing deep hreath, says: "We are trying to convince the paintenance to the economy which is in such need of investment and which the proposals with the paintenance to the economy which is in such need of investment of trunk digital t

Norway gas sales 'make loss'

cent stake in the North Sea gas through the Norpipe system, via a large quantity of gas for the pipeline linking the Norwegian the Statistic transportation system, via a large quantity of gas for the pipeline linking the Norwegian the Statistic transportation system, via a large quantity of gas for the pipeline linking the Norwegian the Statistic transport in the statis

NORWEGIAN GAS sales contracts signed with a consortium stake in the Gullfaks field, one of European buyers in 1981 have become loss-making for the Norwegian Government, officials say.

The formula governing the gas prices has reduced government receipts to less than the cost of transportation to Europe, according to the Norwegian Energy Department and several oil companies.

Norwegian gas has been sold at about NKr0.57 a cubic metre to a European consortium comprising Ruhrgas of West Germany Gasules of the Netherlands and Gasules of the Netherlands and Gasules of the Parace. However, the tariff on this a direct 73 per cent for Gullfaks gas NKr1.05 a cubic metre as in the Gullfaks field, one of the the forwers in 1981 have been sold at a bout NKr0.57 a cubic metre to a European consortium comprising remium — about NKr0.55 to NKr0.20 a cubic metre higher than that of gas landed on the deep representation tariffs in the gas fields and have stakes in the gas fields and have stakes

sanie of the Netherlands and Gaz than that of gas landed on the de France. However, the tariff continent. On the transporting gas ranges from The transportation tariffs to Corporation would reopen negotimetre.

For Statolithe Norwegian state of Continent, on the other hand, are linked to consumer price indexes.

Norwegian gas from the Troll and Steipner gas fields.

Norwegian gas from the Troll and Steipner gas fields.

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Norwegian gas from the Troll and Steipner gas fields in the Troll and Steipner gas fields.

French sign oil and gas search pact with India

TOTAL Compagnie Francaise des to 7m connes.

Petroles, the French oil group, has signed a few four year ond four year co-operation connected worth \$70m in 1981. At the ment with the indian oil and end of the contract period, production of the contract period p

the gas fields and have stakes in the transport line. They are also buyers on the Continent.

Last May, Mr James Allcock. British Gas's director of petroleum purchasing, hinted to the Norwegian Government that the Norwegian Government that the contract starting next month ory it half the rise is oil imports actions to buy Norwegian gas from the Troil and Seipner gas foolds.

In 1985, the corporation was upset that the UK Government tweether of the contract starting the period of the exploration and production to contract starting next month ory it half the rise is oil imports actions to buy Norwegian gas from the Troil and Seipner gas for the 1995, the corporation was upset that the UK Government vector a deal with Statoil to buy a large quantity of gas for the 1990s. Since it was privatised in 1986, British Gas has been anxious to reopen talks with the Norwegians.

The contract of being deviated to be the indian oil production to contract when the Indian authorities are secking to pursue domestic exploration and production to contract with the indian authorities are secking to pursue domestic exploration and production to contract with the lindian oil production to the exploration and production to contract with the lindian oil production to the exploration and production to contract with the lindian oil production to try it half the rise is oil imports.

The deaf is explected to be the indian authorities are secking to pursue domestic exploration and production to try it half the rise is oil imports.

The deaf is expected to be exploration and production to try it half the rise is oil imports.

The contract starting next month try it half the rise is oil imports.

The contract of the indian oil consumption has been listing by about 7 per cent a starting by about 7 p

subsidies for soybeans and other oilseed products. The fresh agricultural trade dispute has been sparked by Washington's decision to take up a complaint by the American Soyabean Association which alleges that US soybean exports to Europe have dropped to around \$2bn from \$3.7bn five years ago. A Commission spokesman said yesterday that the issue would be discussed by Mr Clayton Yeuter, US Trade Representative, and the service of the fact that between 45 and 50 per cent of US soybean exports to Europe. Brussels argues that the fall in these exports is not so much due to EC subsidies — which have long existed—as to the measures which are being taken in Europe to control beef and dairy production. "This means that there are spokesman explained. The Commission considers that the US action is "inopportune" in the A Commission spokesman said yesterday that the issue would be discussed by Mr Clayton Yeutter. US Trade Representative, and Mr Willy de Clercu, the EC's External Relations Commission is also irritated that the subject has discourant to the subject has also irritated in the subject has

EC cool to US call for

soybean subsidy talks

That meeting is seen as a general mid-term review of the current round of the General Agrehigh on the agenda.

THE European Community yes-terday reacted coolly to a request by the US Government for for-mal talks on the EC's system of subsidies for soybeans and other subsidies for soybeans and other

sioner, who are both attending today's Asian/Pacific trade conference in Bail.

IAPAN increased its dominance ket in 1987, a year in which world-wide sales rose by 24.3 per cent to total \$36.6bn (\$20.3bn), according to Dataquest, a US

market research company.

Dataquest noted that the declining value of the dollar, which fell by 14 per cent against the yen last year, had a significant effect upon the marketshare rankings.

The researchers predict that in 1988, US chip-makers stand to benefit from the dollar devalua-tion as prices for Japanese chips

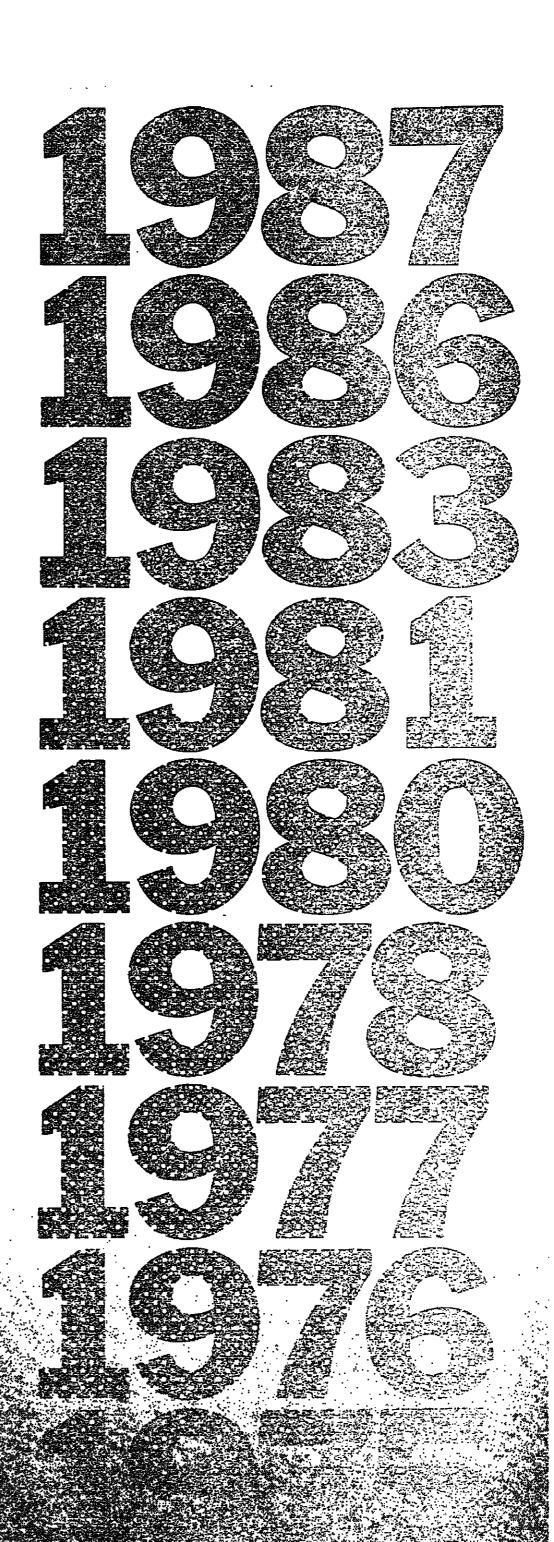
industry analysts said.

Asia-Pacific chipmakers from

Our 75 world championship rally victories are 75 reasons why people who really know tyres choose Pirelli.

This year, Pirelli has won every world rally championship there was to win - manufacturers', drivers' and Group N, the latest in a string of 16 world titles in 16 years. It all started in 1972, when Sandro Munari won our first championship in a Lancia Fulvia HF. Since then, Pirelli has also shared victory with other great drivers like Markku Alen, Walter Rohrl, Bjorn Waldegard, Hannu Mikkola and Juha Kankkuner, And great teams like Lancia, Fiat, Ford, Volkswagen, Audi and Toyota, But not for glory alone. Most world championship rallies are run on public heads. Se Pirelli uses rallying as an exclession units research programme, developed so so mistic acade radials low molerists.

16 World Rally Championships



Nurses

threat to

payments

THE GOVERNMENT'S handling of the National Health Service was thrown back into sharp focus last night when nurses at a Manches-

ter hospital held a one-shift strike in protest at a threat to the national system of night duty payments.

Strikes by nurses have been rare, though not unknown, since the profes-sion's national pay dispute in 1982.

The Royal College of Nursing, the biggest union concerned, has a no-strike rule, although its members at North Manchester were

said to have agreed not to do the work of the strikers.

However, Mr Bob Jones, Nupe's national secretary for the NHS, said the health departments had only two

days previously again refused to withdraw or amend their proposals. The Manchester nurses

gave four days' notice of their strike, enabling the hospital to call in other

The hospital said it expec

ted that patients would be fully protected and that no bed closures would be nec-

essary. Mrs Edwina Curry, junior

health minister, described the dispute as "quite daft". • British industry is becom-

ing increasingly strike free according to the latest pro-

By Devid Bringle Labour Correspo

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

rord further strengthened its grip on the UK car market with at its export earnings doubled its share of new car sales rising to 28.81 per cent from from 27.38 to 5700m in 1987. Vauxhail's UK market share of cent a year earlier.

Despite the surging market that its export earnings doubled to \$700m in 1987. Vauxhail's UK market share of cent a year earlier.

Despite the surging market with that its export earnings doubled to \$700m in 1987. Vauxhail's UK market share of cent from from 27.38 to 5700m in 1987. Vauxhail's UK market share of the UK car market with that its export earnings doubled to \$700m in 1987. Vauxhail's UK market share of the UK car market with that its export earnings doubled to \$700m in 1987. Vauxhail's UK market share of the UK car market with that its export earnings doubled to \$700m in 1987. Vauxhail's UK market share of the UK car market with that its export earnings doubled to \$700m in 1987. Vauxhail's UK market share of the UK car market with that its export earnings doubled to \$700m in 1987. Vauxhail's UK market share of the UK car substitute of the UK car market with that its export earnings doubled to \$700m in 1987. Vauxhail's UK market share of the UK car substitute of the UK car market with the substitute of the UK car substitute of the UK car market with the substitute of the UK car substitute of th

Buoyant sales as well as favourable exchange rates have share, with Austin Rover drop-lifted the fortunes of the previously battered UK car industry.

Domestic car production last

The volume of Austin Rover year grew by around 12 per cent car sales increased modestly to

THE BOOMING L'K car market, which passed sales of 2m for the first time in 1987, strengthened further in December with new car sales still showing no impact from the October stock market crush.

New car registrations in December by 12.85 per cent to 91.284, the highest for the month since 1971, according to official figures yesterday from the Society of Motor Manufacturers and Traders.

The BOOMING L'K car market, to 1.14-1.15m units according to industry estimates, while the its market share fell to only 14.74 per cent from 15.58 per cent a year earlier.

The company has managed to require the first time since 1983, however, an

Austin Rover said yesterday that its export earnings doubled to \$700m in 1987.

might duty payments.

More than 100 night nurses at the North Manchester General Hospital were said to have voted unanimously for the strike in a secret ballot they had instigated. About 40 of them were due to be on duty last night.

Leaders of the National Union of Public Employees, the union representing all the nurses involved, said that other hospitals could be hit by similar unprompted strikes unless the Government scrapped plans to cut so-called special duty payments.

Strikes by nurses have ket captured by Japanese imports was little changed at 10.91 per cent compared with 11.12 per cent in 1986 including 24,446 vehicles produced by Nissan at its Sunderland plant. Analysis, Page 8

Ford unions to reject three-year deal BY JOHN GAPPER, LABOUR STAFF

MANUAL unions at Ford Motor are to reject a three-year pay offer today and insist that the company does not reduce its UK workforce as a result of efficiency savings brought bout by shopfloor reorgan-

isation. However, Mr Mick Mur-phy, leader of the union side in negotiations, said the eight manual unions were prepared to accept a three-year deal if the offer was improved and employment guarantees given.

Mr Murphy said that the unions required undertak-ings that the UK manual workforce of 32,500 would not be reduced - even through voluntary redun-dancy – and pools of tempo-rary workers would not be

used to meet output peaks. He said that the company could afford more than its offer of 6.5 per cent for the first year of the deal, and would have to promise to pay at least the first-year settlement in the two succeeding years. Ford imported 50 per cent of the cars it sold in Britain, and it was reason-able that the company should have to channel back efficiency savings into increased UK production rather than reducing its workforce, he said.

workforce, he said.

Ounion leaders of 11,000
manual workers at Vauxhall
Motors, the General Motors' subsidiary, are to recommend acceptance of a two-year pay deal worth between 11 per cent and 14

Betting industry escapes probe

- worth almost S4bn a year in terms of total turnover – is not to be referred to the Monopolies and Mergers Commission for These companies together control some \$2.4bn a or \$2.2bc cent.

The announcement yesterday by Sir Gordon Borrie, director general of fair trading, follows been marked down earlier in the intense speculation that the week, but rallied after yester-Office of Fair Trading was day's statement.

poised to refer off-course betting

The OFT had after receiving complaints about the alleged market power of the four leading bookmakers.

The market leader is Ladbroke,

BRITAIN'S bookmaking industry William Hill (part of the Sears

These companies together con-trol some \$2.4bn - or 62 per cent of the market by value.

Shares in these companies had

The OFT had been investigating the off-course betting indus-try for the past year. This fol-lowed relaxations in 1986 in the law allowing off-course betting shops to show live television cov-

greyhound racing for the first

This led to the creation of Satellite Information Services, in which the four major bookmakers have significant stakes, to provide live television and information coverage of racing in the

The OFT had received comnlaints that bookmakers were stifling competition, especially by offering similar odds in off-course betting.

visional Department of Employment figures. However, the OFT found insuf-ficient evidence to suggest that bookmmakers were acting In the year to October 1987, there were 990 stop-pages compared with 1,092 in the previous 12 months. with an estimated 14.5 per cent shops to show live television covtogether so as to "prevent share of the market, followed by erage of both horse racing and restrict or distort competition."

 Business Law strike over

Facts of life for company directors

BY MARTIN PIERS AND BARRY DONNELLY

THE NEW UK insolvency legislation is administered by the civil courts, but the new provisions for the disqualification of directors are more like criminal law offences in that they are attracting criminal law

punishments.
Some may find this odd, but such creeping "criminalisation" of company law is hardly sur-prising in view of the way in which new criminal offences have been created to sweep clean the streets of the City of London.

By the introduction of the Company Directors Disqualifi-cation Act 1986, the Government sought to give some teeth to the obligations of directors under the Companies Acts. The courts have had the

power to disqualify directors for a number of years, but until recently directors have not faced any real possibility of disqualification for failing to act responsibly as a director, whether or not the company is insolvent.

Lawyers, the Department of Trade and Industry, and Insol-vency Practitioners, have all now had a year to determine how the disqualification proce-

dures are working. So far, there have been almost 100 disqualification orders under the new legislation. The Secretary of State has established a disqualification unit of the DTI which operates out of Companies House in the City. The staff of this unit should reach 50 this month and the anticipated level of applications to be assessed will be about 85 a calendar month, roughly 1,000 each year.

The Government appears determined to deal firmly with directors who are unfit to man-

age a company.

The new insolvency legislation of 1986 introduced a code of conduct and new standards of diligence and skill for directors which are far more onerous than before.

Should a director commit a breach, he exposes himself to the possibility of a disqualification order being made against him - prohibiting him from taking part in the management of a company for up to 15

The legislation has also tightened up the provisions relating to disqualifications for unfitness. Previously, a director had nies in cash businesses.

Company directors must conform to a far more stringent code of conduct as a result of insolvency legislation introduced two years ago. It has has set new standards of skill and diligence as part of the effort to

sweep scandal and suspicion from the streets of the City of London.

to be associated with two sucness; one insolvency is now

pronounced by the court by or clothing businesses and the reference to a number of like.

Accountants specialising in duty owed by a director to the company, a director's part in the misapplication of assets, failure to keep proper records, file annual returns and prepare

annual accounts and reports.

with a specific length of dis-qualification. years. In one extreme case, a director for failure to file caution. accounts. However, the policy of the DTI is not to punish

must be balanced - such as successful defence to date.

negligence, recklessness, disHowever, there is some make the business community stronger and healthier by rais-ing the standards of responsi-bility and freeing the real entrepreneurial spirit by removing those that abuse the

qualification of directors from big companies would become more frequent, in fact most directors disqualified to date have been from small compa-

In the experience of the cessive insolvencies before he insolvency technical depart-could be disqualified for tmfit-ment of Touche Ross, the ess; one insolvency is now accountancy firm, the typical ifficient.

The unfitness itself can be are directors of small building

> Accountants specialising in insolvencies now have a statu-tory duty to report to the DTI when they find indication of questionable conduct by direc-tors or former directors.

The disqualification unit is annual accounts and reports.

The longest disqualification sub-divided into cells with period imposed so far is 13 each practitioner being alloyears, but there is not yet an established practice for linking a certain type of misbehaviour with a specific length of discountification. confirms that this system is The average to date is five working well in practice, with practitioners consulting the period of three years disqualifi- DTI on any grey areas and cation was imposed upon a erring rather on the side of

The disqualification unit makes applications for disqualdirectors who have made a iffication only where there is genuine effort to run their clear and sufficient evidence, a business properly. usiness properly.

A large number of factors that there has only been one

negligence, recklessness, dis-honesty, conduct evidencing cern among barristers specialis-unfitness and sheer incompe-ing in insolvency. First, it goes unfitness and sheer incompeting in insolvency. First, it goes tence. The DTI feels that disagainst their legal upbringing qualifications will in time to think in the context of targets for the number of disqual-ifications.

Secondly, there is a lack of consistency in the approach of the courts, both to appropriate periods of disqualification and the standard of conduct to be system.

Although many people expected of directors. One thought that after such scandard of conduct to be thought that after such scandard of conduct to be the standard of conduct to be the standard of conduct to be the scandard of conduct to be the standard of conduct to be present while the other adopts a stricter and more legalistic approach.

pated by the DTI, it will don solicitors

require an expansion of the Insolvency Bar. There are only two or three specialist sets of chambers which handle this kind of work and some barris-ters believe that criminal law specialists will become increas-

ingly involved.

The disqualification procedure, with the cross-examination of offenders and the sentencing of those against whom the case is proven, seems closer to criminal law than civil law — as does the punishment.

But the required standard of proof is no more than the the proof is no more than the the clvil law balance of probabilities: much less than the proof of guilt beyond reasonable doubt which is required in criminal law. Some comfort can be derived from the DTI's intention of proceeding only in the more serious cases.

In assessing the fitness of a

In assessing the fitness of a director, the relative importance to be given to misconduct leading to commercial debts and to misconduct resulting in Crown debts (mainly for PAYE and VAT) remains an unresolved issue.

The legislation does not differentiate in this way but the DTI understandably takes the most serious view of directors who continue in business by using Grown debts to bolster their cash flow.

The courts have tended to adopt a similar view and have suggested that Crown debts are different because the Crown is an involuntary creditor. Insolvency lawyers and accountants dissent from this view and argue that, had Parliament so intended, then the schedule of offences would have specifically dealt with outstanding tax (as has always been the case with the Crown being a

preferential creditor). The Bar views Crown debts and failure to keep proper books as symptomatic of recklessness on the part of the directors because the reality of insolvency would have been apparent earlier, had accounts been properly kept and tax been paid.

Martin Piers is a partner, and if the number of disqualifica- Barry Donnelly a barrister, tions rises to the level antici- with Gouldens, City of Lon-

WOULD YOU HAVE IGNORED THESE?



Wood





October 1988: materials of the miss such a breath of fresh air?



of technologies can survive.

this "fire" which is indispensable for the schedule from the 12th to the 15th frankly speaking would it be wise to all evolution: competitiveness.

Companies are sometimes very TEC 88, European Crossroads of future, advanced technology syssimilar to primitive societies! Only Technologies and Competitiveness, tems, laser and computer-assisted those capable of mastering transfers brings together among other high- vision as well as syntheses of picture tech sectors, 6 hyper-specialized and sound. salons to satisfy your specific needs In this merciless struggle, Grenoble and establish the basis for a complete A rendez vous that only an overcreates the occasion and generates exchange of ideas. The future is on loaded diary could leave out. But

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WHO GIVES YOU NOTE:

| | | | Sec. | |
|--------------------------------------|-----------------|----------------------------|--------------------------|---------------------------|
| CURRENT PRICES | 1.6LS 68,297 | CAVALIER 1.6L £8,23I | SIERRA 1.6L £8,310 | MONTEGO 1.6L £7,962 |
| Electric tilt/slide screened sunroof | | | | |
| Electric windows (front & rear) | | | | |
| Central door locking | | | | |
| Electric aerial | • | | · | |
| Tilt adjustable steering | | | | |
| Reclining rear seats * | • | | | |
| Twin trip meters | • | | | |
| 4 Speed heater fan | | | | |
| Lockable glove box | | | | |
| Drivers foot rest | | | <u> </u> | |
| Tinted windows | | | | |
| integral rear head restraints | | | | • |
| Rear wash/wipe † | | • | • | |
| Stereo radio/cassette | | • | • | • |
| Five-speed gearbox | | | • | • . |
| 60/40 Split rear seats † | | • | • | • |
| Front & rear inertia reel seat belts | | • | • | • |
| | й. | \$ 7 \$ 3 7 X X X | 27.4.7.7 | |
| Bluebird gives you this much more | tnemalupe | £1,300 | £1,350 | £1,025 |

At £8,297, the new 1988 Nissan Bluebird 1.6LS gives you a great deal more than the competition.

Over £1,300 more equipment than either the 1.6L Sierra, or the 1.6L Cavalier. It's the kind of lavish equipment you'd associate with much more expensive luxury cars such as larger BMW's and Mercedes.

Electric sunshine roof, electric windows rear and front, central door locking and an electric aerial are only part of the story.

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THE 1988 British
BLUEBIRD

* † 5 door models. Bluebird 1.6LS at \$8,3% and Cavaller 1.6L at \$8,2%. Bluebird prices include car tax and VAT. Delivery and road fund licence extra. Nissan UK Ltd., Nissan House, Worthing, Sussex BN13 3HD. Tel. Worthing (0903) 68561.

EC angry

at criticism

of indirect

taxes plan

ment in response to press reports about its proposals for

the approximation of indirect taxation. It said Britain had

known about the objectives of harmonisation since it joined the Community. The Commission also, in effect, rejected suggestions of fiscal imperialism.

that that could not be achieved

indirect taxation but not a dra

Dollar fall

may affect

Caterpillar

production

CATERPILLAR, the US

CATERPILLAR, the US earth-moving equipment maker, said yesterday that if sterling continued to strengthen against the dollar, it would reconsider its sourcing policy for the backhoe loader which is made solely at the company's piant in Leicester. Catervillar said the

Caterpillar said the review would look at the

possibility of adding an extra source outside the UK and not at the closure of

The Leicester plant

assembles backhoes — a piece of machinery with a bucket at the front and a

digger at the front and a digger at the back – for the US market and Europe. "There are no plans at present as far as changing the source of backhoes," Caterpillar said in response

to questions about the impact of the dollar's slide.

impact of the dollar's slide.

"If the pound continues to strengthen against the dollar we could add another source. If another source was added, that might have a minor impact on Leicester

mployment."
The Leicester plant makes

number of middle-sized

lift trucks as well as the backhoe. Its employment has risen from 580 in 1988

to just over 1,000.

Backhoe production started two years ago. Its target was a fifth of the world market in five years.

Caterpillar declined to say how many backhoes were

being exported to the US.

Mr George Schaefer, Caterpillar chairman, said last
February that if the dollar
weakened against sterling

by 20 per cent from its level then, sourcing of backhoes would have to be reviewed. The dollar was then at \$1.50

main businesses, Mr Alf Gooding, its founder, said yesterday.
The privately owned industrial holding company was set up late in 1983 with the profits Mr Goodin 1983 with the profits Mr Gooding, a Welshman, made by selling his steel lintels business to RTZ. It rapidly gathered a group of five main businesses, three acquired from the receiver.

This week's management buyout of Servis, the domestic appliance company, leaves Gooding Group with only one of the five Race Electronics — which makes home computers for maximum and the service of the service

THE GOODING GROUP has "a prices. There are 4,000 people hell of a lot of cash" and is planning new investments after the profitable sale of four of its five have a job otherwise." He said that what was left in

the Gooding Group was, 'a hell of a lot of cash and a highly profitable business in Race Electronics." Race's turnover should exceed £40m in 1988.

We expect to go up to 1,000 by May to produce the orders we've

Substantial profits have been makes home computers for Macorn and supplies electronics to Jaguar and other companies.

makes home computers for made on the companies sold. Servis was bought in March 1985 for \$3.75m and sold on Wednesday All five were, according to Mr for S8m. Another business, Porth Gooding, 'diabolical messes'. He said: 'Hell's bells, we've turned those companies round into profit and sold them at first-class

3.13m and sold on wednesday and gave institutions a minimum and gave institutions a minimum 30 per cent stake. But plans to go public this year have been deferred by the fall in the stock, market.

a half years after it was acquired The other two businesses sold

were Converter International, a paper and board metalliser, and Wiljay, a designer and manufarturer of pumps and compression

The cash will be invested in exceed £40m in 1988.

"When we took that over it employed 100 people and was losing £50,000 a month. Now there are 630 people and it is making five times that a month. We expect to so up to 1000 be. Gooding said that the secrets of his success were, "sorting out the management and getting financial support from the City."

A private placement of equit in November 1985 raised \$8m and gave institutions a minimum

Kinnock calls for NHS funds

MR NEIL KINNOCK, Labour was reflected in a speech at the consumer to pay for health Party leader, called on the Government yesterday to provide at least an additional \$1.3bn for the MP for Brent North and former competing private or state insurless an additional \$1.3bn for the Minister of State for Northern ance schemes.

Speaking following a visit to St

of reducing the basic rate of nationalisation of the services, income tax by 1p — was the particularly the hospital services, amount which the Commons They needed to be put in a mary cases, it was producing committee on social services calket while the Government preculated to be the shortfall in pared a scheme whereby "all our count" campaign as equally recorded by the shortfall in pared a scheme whereby "all our count" campaign as equally recorded by the shortfall in pared a scheme whereby "all our count" campaign as equally required hospital and commupeople can become the genuine unconvincing, and maintaine
nity health service funding up to paying customers of these serthat the real criticism of recen

Unease among government He urged the Government to occurred in a totally unplanned supporters over its handling of follow the practice of most Controversy over the NHS tintental countries by requiring save money.

Speaking following a visit to St Thomas's Hospital, London, he accused the Government of "fostering" instead of fighting the crisis in the NHS.

He warned that unless "care at Hammersmith organised by fully handled" the health service the Campaign for Social Democracy, which is spearheading the efforts to preserve an independent of the Conservative Party during the remainder of the present party and the increased of the increased that unless "care at Hammersmith organised by the Campaign for Social Democracy, which is spearheading the remainder of the present party during the increased that unless "care at Hammersmith organised by the Campaign for Social Democracy which is spearheading the remainder of the present party during the present

general election, Mr Ken Livingstone, MP for Brent East, said yesterday.

He forecast that the attempts to prop up the dollar would prove as unsuccessful as efforts of past Labour Governments to prevent devaluation of sterling. As a result, the US will be "exporting recession to Europe" in calls on members of the economic group to consider big reductions in defence spending. They should be accompanied by intensified efforts to promote improved relations between the countries of western Europe and the Soviet Union.

Such an approach, he said, would release resources for eco

As a result, the objection of Europe supporting recession to Europe would release resources for ecotreaty signed by President nomic reconstruction, social Reagan and Mr Gorbachev to a supporting recession to Europe would release resources for ecotreaty signed by President nomic reconstruction, social Reagan and Mr Gorbachev to a support of the control of the contr

expenditure there.

Mr Livingstone called a press

and or opposing recess eliminate intermediate-range

sionist tendencies.

conference at Westminster to outline the proposals he will submit on Tuesday to the economic and the Soviet Union move towards an agreement to limit strategic nuclear weapons. He said it would be "catastrophic" sionist tendencies.

Mr Livingstone denied that he was advocating a policy certain to prove unacceptable to the majority of his colleagues on the claim to be the most determined advocate of the policies of the hard left.

Glaxo to market Roche heart drugs

Ireland. Dr David Owen told a meeting
He warned that unless "care at Hammersmith organised by Mr Kinnock recalled that liament. Sir Rhodes advocated the "de expenditure on the NHS without

to the pound. Some companies in the industry doubt whether Caterpillar can be making any money on equipment exported to the US from Leicester. Livingstone urges arms cuts

Caterpillar declined to comment on that. It said it PROPOSALS for substantial cuts in military spending and plans for countering the economic recession likely to develop in the next two years must feature in Labour's programme for the next general election, Mr Ken Livingstone. MP for Brent East, said yesting and politically unacceptable for general policy review, is seeking to identify the key issues likely to form the basis for its next attempt to end Mrs Margaret That the proposed of the economic group to consider his was selling backhoes as fast as it could make them.

The company said it used a system of "equilibrium" pricing which adopted exchange rates not neces-sarily comparable with those used on the money markets.

Piano maker Kemble to double output

THE BRITISH plane industry may be experiencing a resurgence after decades of decline. Kemble, the coundecime. Remote, the country's largest plane maker, has announced plans to more than double its output by the early 1990s.

Kemble proposes to re-equip and expand its fac-tory in Milton Keynes to increase capacity from 4,000 to 10,000 pianos a year. The expansion pro-gramme should add at least 60 jobs to the comments 60 jobs to the company's workforce of 180.

Three years ago Kemble started to make pianos in Milton Keynes for the largest Japanese piano maker, Yamaha, in a joint venture. Kemble had been distribut-ing Yamaha pianos since the

Yamaha, which now controls both the joint venture and Kemble itself, intends to increase production sharply over the next few years. Most of the additional pianos involved in the expansion programme will be sold under the Yamaha name in the UK and Europe.

Kemble, which has me pianos since its foundation in 1911, also produces its own brand of pianos and manufactures under other names such as Chappell.

Rail wagon rental group sold to Sydney company for £29m

PROCOR, the UK's biggest private rail wagon rental company, was yesterday sold by its US parent to an Australian transport group for A\$75m (\$29m). Brambles Industries, based in Sydney, said it had bought Pro-cor and Rail Car Services, an associated wagon repair busi-ness, from Marmon Corporation of Chicago.

Marmon retains control of Pro-cor Engineering, which builds railway wagons, coaches and specialised rolling stock for transporting nuclear materials.

Brambles said Procor's fleet of 2,600 wagons would be merged into Groupe CAIB, its European rail wagon rental operation, which operates about 35,500 wagons, mainly in West Germany, Italy and France.

Rail Car Services is to be merged with Marcroft Engineer-ing, which maintains the group's existing UK fleet of about 700

existing UK fleet of about 700 wagons.

The acquisitions mark the latest phase in a rapid expansion programme for Groupe CAIB, which last year paid A\$95m for Stemi, a French rail wagon and tank container company.

Mr Gary Pemberton, Bramhles' managing director, sald in Sydney that the French and UK acquisitions would consolidate

acquisitions would consolidate Groupe CAIB's position as the leading private rail operator in western Europe
In London, Brambles continued that it was considering ability to carry larger containers

further acquisitions in "the than normal.

The further acquisitions in "the than normal of the Exchequer to fix national of the Exchequer to fix national policy are at stake.

Procor specialises in renting tracks are privately owned.

Procor specialises in renting tracks are privately owned.

wagons to industrial customers principally in the aggregates chemicals and oils sectors. The company also operates a fleet of car carriers, which are THE EUROPEAN Commission

fleet of car carriers, which are expected to be one of the main beneficiaries of direct rail links to continental Europe through the Channel tunnel.

Procor has also designed a wagon using small-wheeled bogeys which is being built by Powell Duffryn, the rolling stock manufacturer.

Mr Frederick Swindell, managing ing director of Procor, said the wagon would be offered to customers shortly, and was expected to be successful because of its ability to carry larger containers than normal.

THE EUROPEAN Commission reacted angrily yesterday to British criticism of its proposals to harmonise indirect taxes.

The move follows the publication of an all-party report from the Commons Select Committee on European legislation which highlighted concern about the effect on public health in Britain of cuts in the tax on cigarettes and alcohol if the Commission's proposals were adopted.

The Treasury has told MPs in a memorandum that the right of the Exchequer to fix national

Commercial vehicle sales rise

BY JOHN GRIFFITHS

SALES of commercial vehicles reached a record of 312,730 units last year, reflecting the buoy-ancy of new car sales, which also reached a record.

At the same time, commercial vehicle imports were sent into retreat for the first time for five years and the second time since 1975.

commercial vehicle production up by about 8 per cent and exports up by about 20 per cent at 55,000. industry estimates also show

Mr Garel Rhys, professor of motor industry economics at University of Cardiff, said yes-terday there appeared to be no immediate reason why the UK industry's current improvement

should not be maintained.

His remarks reflected optimism expressed by Leyland Daf
24 hours earlier when it said it expected to produce 14,000 trucks in the UK this year compared with 12,000 last year and fewer than 9,000 a year earlier. Prof Rhys said continued high investment spending by UK industry and commerce should

Total market

ner group andall/Opel

ent/Citroes mE/VW/Seat

251/Alfa/Lancia

Statistics from the Society of dicted.

Motor Manufacturers and Traders released yesterday for both and increased transport industry all member states as an area without internal frontiers in showed last year's total commercial vehicles ales to be up 7.39 market is unlikely to exceed goods, persons, services and capiper cent over the 1986 level of 60,000 units for the foreseeable tall is ensured and emphasised commercial venticles and cars enticent showed last year's total commercial vehicles sales to be up 7.39 market per cent over the 1986 level of 60,000 291,210 units. Sales were also up future.

UK-based manufacturers increased their share of the total market from 60.38 per cent in 1986 to 61.89 per cent. Growth was spread across all the main commercial vehicle sec-

tors except the still heavily

UK CAR REGISTRATIONS

28.28 14.66 15.51

49.27 50.73

32.91 13.82 13.15

44975 46309

30038

6260 2823

2292 4118

allow further growth in the commercials sector in the first half
of the year. By then, it would
start to become apparent
to become apparent
below the record 80,000 achieved
whether any loss of confidence
in 1979 but compares also with
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it field, the British Commissioner
in 1979 but compares also with
it follows the record start to the properties of the recognition of the properties of the record start to because of the role of Lord Cockwhether any loss of confidence in 1979 but compares also with its proposition of fiscal imperialism.

The issue is particularly sensitive in Brussels and London
because of the role of Lord Cockwhether any loss of confidence in 1979 but compares also with its proposition of the properties of the role of Lord Cockwhether any loss of confidence in 1979 but compares also with its proposition of the properties of the role of Lord Cockwhether any loss of confidence in 1979 but compares also with its properties of the role of Lord Cockwhether any loss of confidence in 1979 but compares also with its properties of the role of Lord Cockwhether any loss of confidence in 1979 but compares also with its properties of the role of Lord Cockwhether any loss of confidence in 1979 but compares also with its properties of the role of Lord Cockwhether any loss of confidence in 1979 but compared to the role of Lord Cockwhether any loss of confidence in 1979 but compared to the role of Lord Cockwhether any loss of confidence in 1979 but compared to the role of Lord Cockwhether any loss of confidence in 1979 but compared to the role of Lord Cockwhether any loss of confidence in 1979 but compared to the role of Lord Cockwhether any loss of confidence in 1979 but compared to the role of Lord Cockwhether any loss of confidence in 1979 but compared to the role of Lord Cockwhether an caused by the shares crash the 45,000 units reached in 1982, who is responsible for the interwould affect the market.

So far, there is no sign of this sion it was crill bidget. would affect the market.

"So far, there is no sign of this sion. It was still higher than the tax approximation proposals. happening," he said.

Statistics from the Society of dicted.

"So far, there is no sign of this sion. It was still higher than the tax approximation proposals. The Commission yesterday recalled the definition of the

market is unlikely to exceed 60,000 units for the foreseeable

4 per cent on the previous peak year, 1979, when 300,565 coming 103,783 registrations, up 4.56 tion. per cent; panel vans of 1,800 kg 3,500 kg up 10.12 per cent at 133,919 (121,613 in 1986) and utility four-wheel-drive vehicles up 7.42 per cent at 15,100 kg 3,500 kg up 10.12 per cent at 15,100 kg 3,500 kg 4,500 k

UK heavy truck market leaderdepressed bus and coach market, ship was captured by Iveco Ford, where registrations actually fell by 7.1 per cent to 1,989.

In the heavy truck sector, registrations, or a large like as dramatic as the tax with 13,003, or 22.4 per cent, for changes the UK Government has istrations rose by 7.02 per cent to

> 48.32 51.68 10

28.81

13.45

7.32

3.91

Scorce: Society of Motor Manufacturers and Trackers

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147368 116188

| eyland Daf. | made. The proposals for the Commu- |
|---------------|--|
| te , | nity as a whole result in the same tax burden as at present but, conscious of the argument |
| .986 % | about smoking and health, the basis we used for taxation of cig- |
| 882474 100.00 | arettes resulted in an increase of |
| 828871 44.03 | some 30 per cent in tobacco taxa- |
| 053603 55.97 | tion for the Community as a whole." There was nothing to |
| 515367 27.38 | stop member states, the state- |
| 297466 15.80 | ment went on, from deciding |
| 284517 15.11 | jointly that they want to |
| 121094 6.43 | increase the general level of tax- |
| 115154 6.11 | ation of tobacco and alcohol. |
| 109914 5.84 | Peter Riddell, Political Edi- |
| 69261 3.68 | tor writes: A Conservative |
| 68972 - 3.66 | backbench campaign is being |
| 207/4 - 2.00 | organised with unofficial gov- |

organised, with unofficial gov-grament blessing, against any EC attempt to impose specific val-A Commons motion has been tabled which urges the Government to press the UK's EC partners to allow all member states

to retain the right to impose val-ne-added tax from a zero rate to any other rate which in the opin-ion of such a member state is appropriate."

Japanese company forms Telford base

By David Thomas

OMRON TATEISI Electronics, a OMRON TATEISI Electronics, a leading Japanese maker of control components, has become the latest Japanese component maker to set up a factory in the UK. The company is initially investing \$2m to start production in Telford, Shropshire.

There has been a spate of announcements of European plants by Japanese component companies after European Commission anti-dumning actions

mission anti-dumping actions aimed at increasing the amount of locally made components used

in Japanese goods.

Omron will be making electronic control modules for equipment such as facsimile machines, copiers and printers for the main Japanese producers. In Europe, including Canon, Ricoh, NEC and Epson.

Mr Hugh Burnett, managing director of Omron's sales organisation in the UK, said yesterday the comment.

the company was also planning to sell its components to non-

GLAXO. Britain's biggest phary yesterday, applies only to the the Swiss company's drugs maceuticals company, has signed a deal with F. Hoffmann-La Switzerland's third biggest drugs all of them aimed at heart dis-Roche of Switzerland which will company, is involved in a take-ease. The three products are Gipstrengthen the UK concern's over tussle for Sterling Drug, a ralan, which is due to be marportfolio in the fast-expanding US leader in over-the-counter market for drugs to combat heart medications. As a result of the deal, Glaxo's which are both expected to go on the agreement, announced US subsidiary will sell three of sale in 1990. PAY THIS YEAR'S PRICE TO SAIL

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National Bus offshoot sold

nuclear weapons.

London Country North West was formed only in 1986, when NBC's London Country Bus Ser-vices subsidiary was split into

Transport Correspondent THE NATIONAL Bus Company

been around \$5m. The company is the 57th of NBC's 72 subsidiaries to be sold in a £300m privatisation pro-

four separate companies.

The remaining London Country units are expected to be sold shortly.

gramme expected to be com-pleted in the spring.

yesterday announced the sale of its London Country Bus (North West) subsidiary to a manage-ment buy-out consortium. The sale price is believed to have

Although there were once hundreds of piano makers in Britain, only about haif a dozen remain. The industry has declined steadily since its keyday in the 1820s, when it produced more than 60,000 pianos a year.

MEDICLEAN, the hospital ser- required since 1983 to invite "We are finding that quite a vices contractor, has won what is competitive tenders for cleaning, said to be the first dual contract catering and laundry. In the, in the National Health Service for both cleaning and catering. The company, part of the Haw-ley Group, has been awarded the will cook and serve food for the first and are for the first dual contract. good proportion of authorities are talking hard about hotel serare talking hard about hotel services contracts, which would include either catering support or full catering. Mr Davis said. The National Hospitals Special Health Authority said it had wanted from the point of view of continuity and cost savings to award a dual catering/cleaning contract for the 86-bed Maida Vale unit. Mediclean had been the only company to tender on such a basis, as well as separately for each service. Mediclean has set up a sub-di-

Mr Mike Davis, the company's

Dual hospital contract signed

The company, part of the Hawley Group, has been awarded the
\$300,000-a-year contract for provision of both services for three
years at the National Hospital
for Nervous Diseases in Maida
for Nervous Diseases in Maida
Valo north-west London.

will take over the cleaning and
will cook and serve food for
patients and staff on site.

Mediclean is the most successful company in terms of NHS
cleaning contracts and is
retained by 47 health authorities.

The contract is expected to set a pattern in the NHS. Cleaning contractors are pressing to extend their role in hospitals to

embrace not only catering but a whole range of "hotel" services. AFBD rule book wins OFT approval

managing director, said yester-day that it had been policy to acquire catering expertise. More than half the 140-strong manage-ment team had come from cater-Mediclean has set up a sub-di-vision, Mediserve, specially to carry out combined service con-All hospitals have been ing backgrounds.

SIR GORDON BORRIE, Director General of the Office of Fair Trading, yesterday cleared the rule book of the Association of Futures Brokers and Dealers in the second of his reports on self-regulatory organisations in the new City structure.

He had two areas of concern about the AFBD's rules, but said there were insufficient grounds at this stage to conclude that the trules would have a significantly adverse effect on competition.

Trading, yesterday cleared the ror Trade and Industry, that he had a duty to keep SRO rules Fixchange.

Trading, yesterday cleared the review and that Lord Young could force rule changes the AFBD's fee structure, which in the light of later OFT reports.

The OFT is reviewing the possible effects on competition of rule books of all five SROs, as well as of bodies that plan to be investment exchanges and clearing houses in the regulatory and the Baltic Exchange to pay an unduly high proportion.

at this stage to conclude that the rules would have a significantly framework created under the adverse effect on competition.

Sir Gordon reached a similar conclusion on the rules of the Financial Intermediaries, Managers and Brokers Regulatory Association in December.

However, he noted in his in the regulatory framework created under the regulatory framework created under the Mr Alistsir Annand, AFBD to sell its components to non-Japanese companies throughout the company was also planning to sell its components to non-Japanese companies throughout Europe.

Sir Gordon's first concern He said the AFBD had already determined that it would re-excaptual adequacy rules in Europe so far, the light of applications for although it has sold electronic of a bank guarantee. However, he noted in his

The chance to bite into a fair slice of Europe

THE FOOD and drinks industry might suffer if it does not shake off its apathy and scepticism about the European Community food multinationals, which have in the past been deterred by the high costs of setting up in Europe.

Manufacturers that fall to keep a close watch on the development of the Community's the Community programme so-called internal market may which is that any product that come down, according a recent cally be admitted to all the others and a process of the competition may be sold in any one of the 12 cally by the Centre for European Agricultural Studies at Wye College, University of London.

They may also miss opportunities to take advantage of measures that will give them access to a European market of 320m consumers, while newcomers in Britain with those in France may move in en masse.

French awareness of the pros-pects is being bolstered by a gov-ernment campaign and private and public investment in on-line databases, conferences and general promotion.

internal market programme is very low," the centre claims in its study.

Christopher Parkes on eating into the EC's 'internal market'

Into the EC's 'internal market'

Internal market is offering opportunities.

French awareness of the prospects is being bolstered by a government campaign and private and public investment in on-line databases, conferences and general promotion.

This contrasts markedly with the situation in the UK, where the level of awareness of the internal market programme is severy low, the centre claims in its study.

Where there is an aware
The cating promise not to charge of the promise in promise not to charge of the promise in promise not to charge of the promise in promise not to charge.

Variations in full duties distort trade through their impact on transport costs, the report says.

There is also a reluctance to accept that the programme will success fully remove barriers to trade.

There is also a reluctance to accept that the programme will success fully remove barriers to trade.

British scepticism has been political will and the commitment to the internal market of non-tariff barriers, and the fact through their impact on transport costs, the report says.

To harmonise of the proportunities and dangers.

Variations in full duties distort trade through their impact on transport costs, the report says.

To harmonise of the proportunities distort trade through their impact on transport costs, the report says.

To harmonise of the proportunities distort trade through their impact on transport costs, the report says.

To harmonise of the proportunities distort trade through their impact on transport costs, the report says.

To harmonise of the proposation of the cost of would require changes such as a second political will and the commit of the council of the

Textiles

When the climate for expansion turns cold

Alice Rawsthorn reports on John Crowther Group's prospects

was the breed of company its heyday it employed more The acquisition of Carpets which took advantage of the booyant investment climate to early 1976s it had known into one of the most powerful plants of the like in a plant of the most powerful plants in a plant of the most powerful plants in a plant of the like in th expand rapidly in a whirl of decline acquisitions.

In 1971 Joe Hyman wan con-

the most powerful players in referred to profit.
the British textile industry.
Ostensibly its prospects are
impressive. The smallish wool: len mill has become the largest distributor and the second larest manufacturer of carpets in gest manufacturer of the biggest clothing companies. It now sports sales of more than £500m and employs 10,000

people in the UK and overseas ary was complete. Barker cast. Crowthers has tackled the about for the next move, idetask of rationalising and res-tructuring its businesses with to strengthen the company's gusto. Factories have been presence in cloths or clothing closed. Mills have been sold. Instead he lained forces with More than 500 people have lost Michael Abrahams, a long-their jobs. But Crowthers has standing business contact, who yet to prove that it can turn its was looking for a public vehi-acquisitions into viable busi- cle with which to win control

Even in the bull market the buge but troubled carpet manspeed with which Crowthers ufacturer. conducted its finely financed acquisitions attracted criticism. complementary couple. Barker, But in a rising stock market at 52, is an affairle Forkshire the voices of the enthusiasts - accountant who chuckles over attracted by its dynamism - his accumulated tax losses and tended to drown those of the cherishes a passion for racecritics. As the market has tum- horses. Abrahams is an urbane bled, the critics have come to figure of 50, with a colourful the fore. Within a few weeks record in the carpets industry after "Bleck Monday" Crowthare shares had halved in value.

The story of Crowthers panies.

The story of Crowthers panies.

Together they set out to buy

acquisitions.

These companies now confront a less element climate. No longer able to raise capital for acquisitions from the planned to revitalise for his logarity figures of the logarity company has approached this permit and in the logarity figures in the UK carpet industry. In 1971 Joe Hyman won control is greatest challenge and the logarity figures of the logarity figures in the UK carpet industry. In 1971 Joe Hyman won control is greatest challenge and the logarity figures of the logarity figures in the UK carpet industry. In 1971 Joe Hyman won control is greatest challenge and the logarity figures of the logarity fi



Within three years the recovof Carpets international, a

Together they set out to buy Carpets International was in

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1857

IN BYGONE days when buils mid-1800s when the John Carpets International from its trampled all over the world's Crowther mill opened in Hud. US owners. In late 1985 after stock markets and indices rose dersfield. The fortunes of the months of programmation and effortlessly, a new breed of cormill waxed and wanted with a bitter courtroom battle, porate animal emerged. This those of the wool industry in Crowtkers won control.

players in the UK carpet indus-

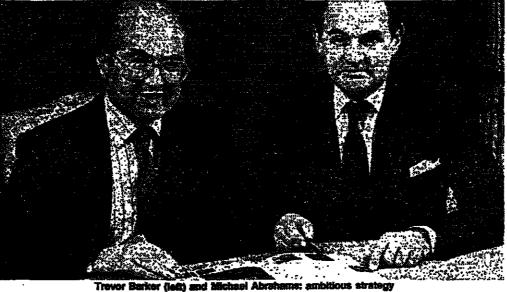
for acquisitions from the planned to revitalise Yorkshire sector acts as a useful Illustratequity markets, they face the wood in the 1985, just as he challenge of wringing organic made lancesture cotton to the lancesture was countral, to take the countral lancesture shall be come shares into a receptive stock where the chair. Barker, who state. Crowthers had become the scoom are the countral to expand at a frenetic cotton to take the countral to take the countral lancesture in the countral countral to take the countral lancesture in the countral lancesture cotton to the lancesture in late 1985 when Crowthers was countral to take the country, the industry was in a sorry state. Crowthers had become the second largest company in the part of the countral to take the countral to

realised, carpets had encurous potential. First, the industry had been in the hands of lackhistre management for years; second, consumer trends favoured stylish, more expensive carpets. Clearly there was an opportunity to be exploited.

They began the task of creating Crowther Carpets with the same process of cost cutting closures and job losses with which they had saved the original Crowther mill. Factories wrought havoc with deliveries.

The computer was scrapped brand review disease. closed, brand names disappeared, a quarter of the workorce - more than 400 people lost their jobs.

After the cuts came reconstruction. Crowther Carpets has emerged with its production concentrated in two sites. Bradford and Kidderminster, and a new marketing and ufacturer. administration centre at Brigh-Barker and Abrahams are a ouse in West Yorkshire. This process has been accompanied by a fanfare of marketing plans ranging from the redesign of the Rosset and Crossley ranges, to staging this Spring the first television advertising campaign in the industry for



even more of a mess than Crowther had expected.
When Crowthers took control of Carpets International, like any other successful predator it searched for inefficiencies to eradicate. The ineffincies were all too obvious: the proliferation of sales forces; an \$8m carpet printing machine which had yet to prove its worth; and the 46 people in the computer department churning out thousands of reports a month.

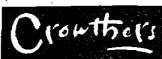
The problem was that the business was in such chaos that Crowthers' attempts to restore order made things worse. Its attempts to cut staffing in the computer department, for example, were disastrous. The computer itself was hopelessly inadequate. Once sufficiently flexible to respond Crowthers removed all the people who had been "compensating" for its shortcomings, the

The computer was scrapped and replaced with another sys-tem. The havor had not only dented retail confidence in Crowther Carpets but delayed divisions with 40 manufacturits restructuring programme by ing units. nine months or so.

have solved the problems. The clothing industry. It has creation of Crowther Carpets tackled the clothing industry has been messier and more with the same gusto with expensive than it expected. which it entered carpets. But it has emerged as one of the largest carpet companies in market with an imaginative

later than expected, the first But the grand design has range will be unveiled it will so far the group has been then be apparent whether its able to rely on two sound and chief stumbling block was that ambitious strategy has worked. Carpets International was in Crowthers has replicated the successful businesses — in the lated into sales growth and improved profitability.

sts on the assumption that the structural changes within the retail sector have created demand for a new type of clothing manufacturer. The retailer of today, or so Crowthers believes, wants to source from a company large enough to offer sophisticated support in marketing and design, but



swiftly to changes in the marketplace.

In order to create such a company Crowthers bought a motley assortment of businesses. Some were profitable concerns. Others were plucked from the clutches of the receiver. In the past year or so Crowthers has rationalised 34 companies with 58 production plants into seven operating

lust as in carpets, Crowthers Crowthers now claims to is bursting with new ideas for ave solved the problems. The the clothing industry. It has Again, it has approached a new the largest carper companies in the country, with up-to-date production plants and an imaginative marketing strategy, and again the restructuring has taken longer than expected to Next autumn, nearly a year complete. "Like all entreprelater than expected, the first news, says Barker, "I expect redesigned Crowther Carpets things to happen too quickly."

same strategy - the grand bution companies - to provide design, the finely financed acquisitions, the stringent cost struggled with carpets and conting, the innovative marketing concepts and the rush - in the clothing industry.

The averagion into clothing designs for a more solid corpothe clothing industry.

The expansion into clothing also enabled it to lay the foundations for a more solid corpo-

The stock market crisis may have accentuated the need for consolidate, but the process of consolidation had begun long before. Over a year ago it introduced a decen-Crowthers to consolidate, but the process of consolidation year ago it introduced a decen-tralised structure whereby Barker and Abrahams head a group board of four people -soon to be strengthened with soon to be strengthened with their pockets and a single rivet the addition of non-executive at the crotch. It was this lone directors - devolving responsi- rivet which caused the probbility for day-to-day manage-

ment to the divisional heads. In theory this should leave Barker and Abrahams free to concentrate on strategy and

The progress of Crowthers has been punctuated by senior resignations: one former head of the clothing division stayed for no more than a few weeks after his appointment. But the departure of David Cunliffe this autumn - little more than a year after he joined as head of the carpets division - dealt bitter blow to the credibility of the new, more mature

Crowthers. Time is running out for Crowthers. The bull market tended to be sympathetic to that I was reading material companies with bold designs that had been written by someand bright ideas. The bear market is not

The onus is now on Crowth-

I'm sorry - I'll read that again

Michael Skapinker on public speaking

ON AN AFTERNOON when tion techniques. sensible people were out doing their last-minute Christmas shopping, I found myself in a London office talking to a video camera about the painful problems that cowboys used to have with the crotch of their

Levi overalls.
It is a riveting story. Many have winced at it - among them executives from American Express, Peugeot, BP, Saudi International Bank, and other companies - as they too have read it to the camera. The anecdote is part of the Kings-tree Group of consultants' training on how to become an effective communicator.

Kingstree, along with the rest of us, has noticed how many speakers ruin promising material with leaden delivery and poor timing. Many execu-

the script that Kingstree gives its clients, the original overalls used to have copper rivets on lems. When cowboys crouched too long at the campfire, they began to suffer from a painful condition known as Hot Rivet Syndrome.

Three generations of cow-

devote all their effort and boys had to endure this hazard. Then in 1933, Walter Haas, the of the business. In practise the implementation of the new on a camping trin to the little tructure has been dosed with the little triangle. Implementation of the new on a camping trip to the High structure has been dogged with Sierras. One night, beside a crackling campfire, he too fell victim. At the next board meeting, the directors voted the crotch rivet into extinction.

The story seems a perfect beginning to a speech on how important it is for managers to put themselves in their customers' shoes - or overalls. It should also get a laugh from the audience. Later, when I watched my

own rendering of it on the video, I realised I would have been lucky to raise a few polite smiles. It was all too obvious that I was reading material one else. Lee Bowman, Kingstree's

managing director, says he encourages clients to try to get their own personality across, rather than attempting to learn someone else's public presenta-

The Kingstree trainers begin each session by asking clients about their work and their previous public speaking experi-

The Levis exercise follows Like many Kingstree clients, I did my best to read the story

The result, according to John Miers, my tutor, was like pouring oil too quickly into a funnel. I was giving my audience too much to take in at a time.

He asked me to start reading

from the beginning again. This time he asked me to slow down. Look down at the script only briefly, he said. Just long enough to take in a few words. Then look at the camera for a while before you say the words. Carry on looking at it after you have spoken and only then return to the script.
The result seemed slightly ridiculous. "Some three," lengthy pause, generations of cowboys," protracted silence,
"suffered with this," pause,
"unusual occupational hazard."
That, Miers said when I had

finished reading the story, was far easier to follow than the original 'fluent' attempt. I looked disbelieving. The camera, however, never lies, and we settled down to look at my various efforts on the video.

I discovered that, apart from my two readings of the anec-dote, Miers had also secretly filmed our original chat. Watch where you pause in your everyday conversation, Miers said. All over the place, I noticed. In the middle of sen-tences. Halfway through a thought.

We then watched my two attempts at the Levis story. As unnatural as the second reading had seemed, I had to admit that it bore a closer resemblance to real conversation and was significantly easier to lis-

Kingstree does not recommend the second method as a permanent public speaking technique. Real clients, who pay up to \$500 a session, will come back for more training.

All the first session aims to do is encourage managers to use their own conversational style. "That's your standard of excellence," Miers said. "And you can't change it. Anything else looks phoney."

TECHNOLOGY

Giving a voice to those who cannot speak

Peter Marsh reports on systems which help the severely handicapped to communicate

"IT'S made all the difference. I would not be able to do my job without it. The speaker is Professor Ste-phen Hawking, a world-famous expert on theoretical physics at Cambridge University.

It is not, however, Hawking's voice which can be heard but that of a computerised synthesiser, which he controls via two plastic switches held in his fingers. Hawking cannot talk. As a result

of a rare nerve disease, he is para-lysed, apart from a small amount of movement in his neck and hands. He lectures and writes papers using an electronic system based around two Dataview and IBM computers. These flash up, in a control-lable sequence, on a TV-type screen, the letters of the alphabet together with 2,600 words in a personal vocabulary which Hawking has

By pressing a switch at the appropriate moment. Hawking can cause a letter or word to be printed on a screen, and at the same time the synthesiser converts this into speech. The system, which the 45-year-old professor has had for about 18 months, has enabled him to continue his job. One of the computers is fit-ted to his wheelchair and Hawking has taken it with him on lecture trips as far affeld as the US and Soviet Union.

The professor appears highly proficient with the equipment and can use it to "speak" at about 10 words a minute. "It is slow," he says, "but so much better than anything else." Computer systems such as this one

are starting to help severely handi-capped people who have difficulty talking or writing.

Technology, however, is only one

aspect of the problem as the people concerned often cannot function without round-the-clock nursing. Moreover, companies trying to make a business out of selling such equipment frequently run into difficulties because of the small and fragmented market and the degree of servicing and monitoring of users that is

required.

Barry Romich, who has sold elec-Barry Romich, who has sold electronic communications systems for handicapped people since 1966, says that as much as anything people in social-services professions dealing with disabled people have to be educated about the new equipment becoming available. Technology will get you only part of the way. Support systems and development of specific applications are highly specific applications are highly important.

Romich is president of Ohio-based Prentke Romich, the main products of which are Light Talker and Touch Talker, devices which "speak" in a similar way to Hawking's system and

of these products a year, at between \$2,000 and \$2,800 each.

The largest single group of users of the equipment, which is available in Britain through Liberator, a com-pany based near Grantham, Lincolnshire, consists of school children with cerebral palsy. Other customers include victims of strokes, spinal injuries or of diseases such as multiple sclerosis

Trevor Sunton, managing director of Liberator, says that a key part of his sales strategy is to provide training both to the people using the systems and to their "carers", usually a parent or social services worker. Statistics on how many people are affected by system communications. affected by severe communications difficulties are difficult to come by, but Sutton believes that some 300,000 people in Britain could be helped by equipment that aids

talking or writing.
David Mason, who has set up a
Cambridge-based company called Cambridge Adaptive Communication to sell similar aids, says he is increasingly optimistic about making a success of his business. Mason plans either to build communications of the success of the succes tions systems around ordinary computers with voice synthesisers added - he helped Hawking with his sys-

are controlled either by switches or tem - or to sell US-made speech buttons. The company, which employs 60 people, sells about 1,500 incation Systems of Pittsburgh. The Pittsburgh concern makes two

basic products, Alitalk and Speechpac, selling for up to about \$2,500, which users control to "speak" a vocabulary of thousands of words. The company makes its own voice synthesisers. Other leading compa-nies in synthesisers for disabled people, which can cost anything from a few hundred pounds to £6,000, include Votrax, Street Electronics and First Byte of the US, and

Sweden's Infovox. Arlene Hanobik, customer services manager at Adaptive Communica-tion Systems, says Alltalk and Speechpac sell at the rate of about

500 a year.
In Britain, the main support services for people with severe communications handicaps are provided via six hospital-based centres funded by the Department of Health and Social Security. The Department of Educa-tion and Science also finances two support units for children with communications difficulties, at Oxford and Oldham, near Manchester.

Patrick Poon, a Coventry-based consultant in communications technologies, says that computerised systems to help these people can be provided for as little as \$1,000-\$2,000. "The main problem is money

for the support services. The centres are run on a shoe-string and have difficulty coping with demand."

Another difficulty concerns servic-ing. Poon believes there are about 50 companies in Britain - most of them very small - selling communications systems for the handicapped. In some cases the quality is poor and maintenance of the products is virtually non-existent.

The Inner London Education Authority runs a centre, in Charlton, south London, to provide communi-cations equipment, based either on Apple computers or adapted type-writers, for 170 children in schools for the physically handicapped. The future of the centre is under threat as a result of uncertainties about the role of ILEA under pending Government legislation.

Myra Tingle, director of the centre, stresses that the systems can make a significant difference to many of the children and in some cases prepare them for work when they become

But a lot of the problems are to do with general access and whether the person has help doing things like going to the toilet. I have a feeling that, sadly, a lot of the children when they leave school are not fulfilling their potential and are sitting at home watching the TV.

How hull construction is being revolutionised in Cowes

laid a honeycomb sandwich and then more cloth to form the outer ekin.

In most respects this is standard procedure. But a crucial and is designed to give the tri
and is designed to give the tri
Mornary when building a comb core of the sort of

IN ONE of the less fashionable parts of Cowes on the Isle of Wight a literally revolutionary approach is being applied to the construction of a yacht destined for the grand prix circuit of Europe in the 1888 season.

On the first floor of the yard occupied by Vision Yachts, what looks like two massive cigars are suspended nearly flour feet in the air. At ethase and inverted A frame language and inverted A frame language and inverted A frame language. The objective of the new tranged in the celling not just holding them but allowing them to be rotated freely through 380 degrees.

The objective of the design of the kear of the water, at the same time reducing drag that would occur if they were largely submerged while house of a lot of extra glass are the lower part the same time in the lower part this would be tripled. As the above to weight ratio, while at the same time in the outer hulls of the lower part this would be tripled. As the above implies, 40 feet overall, and as many holding extra 60 taking extra wrapped layers of glass and the wall form given and the more cloth to form given and the more cloth to form given and the wall given and t

No join weight at all.

Where the fittings will be attached to the hulls, the Nomex core is replaced with high density foam and there is special reinforcement for the fixing of the beams holding the outer hulls to the main hull These are being made using the same construction process as the hulls and will give the yacht a total width of about 35

This combination of turning on a spit and boiling in a bag means that the British boat will be well under the minimum weight, allowing compensating ballast to be carried, while at the same time giving that the whole project, while the extra flotation qualities which are called for in the



look at the aerodynamics of the rigging in order to reduce drag further. It is also clear an attempt to win in the highly commercial circuit of Formula 40s, is being asses The team has already in terms of building much lar-announced that it is bringing ger racing boats, an area of

Mitsubishi improves surface mountings By Geoffrey Charlish

ELECTRONIC CIRCUIT boards can be made even more powerful and compact using a smaller surface mounting style for "chips" and other electronic components. This is being offered by Mitsubishi Semiconductors of Japan.

in surface mounting, the metal legs of conventional components are replaced by pads which enable the component to be soldered directly on to the circuit track side of the board. Mitsubishi's packages typically have just over half the area and a quarter of the volume of the previous types, and the component height is halved from 2.4mm to



Theatre

LONDON

The Rover (Mermaid), Jeremy Irons roisters into town in the RSC's Swan production by John Barton of Aphra Behn's rollicking comedy. It plays in repertoire with the Chernobyl play, Sarcophagas, an urgent but clumsity crafted hospital drama. (236 5568, 638 8891).

orama. (250 5008, 505 8031).

A Man For All Seasons(Savoy).

Charlton Heston begs no favourable comparison with Paul Scofield as Sir Thomas More in a leaden production of a play best left to amateurs and schoolchildren. (836 8008)

8888).

Antony and Cleopatra (Olivier).
Peter Hall's best production for the
National Theatre he leaves in 1988
brings this great but notoriously
difficult play to thrilling life. Judi
Dench and Anthony Hopkins are
battle-scarred lovers on the brink of

battle-scarred lovers on the brink of old age. (928-2052). The Phantom of the Opera (Her Majesty's). Spectacular emotionally nourishing new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjornson. (839-2244, CC379-6131/240-7200)

Bjornson. (839-2244, CC379-6131/240-7200)

Follies (Shaftesbury). Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971 musical in which poisoned marriages nearly undermine an old burlesque reunion in a doomed theatre. Cast led by Dolores Gray, Julia McKenzie. Diana Rigg. Daniel Massey. All good. (379-5399).

Serious Money (Wyndham's). Transfer from Royal Court of Caryl Churchil's slick City comedy for champagne-swilling yuppies: how the Big Bang led to class tumult and barrow-boy dealings on the Stock Exchange. (836-3028, CC-379-6585).

A Small Family Businese (Olivier). Brilliant new Alan Ayckbourn play about Britain on the fiddle in greedy times, selling out to foreigners and keeping it simultaneously in the family. A comedy thriller on the large scale. (928-2252).

NEW YORK

Pences (46th Street). August Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones taking the powerful lead role of an old baseball player raising a family in an industrial city in the 1950s, trying to improve their lot but dogged by his own failings. (221-1211).

Cats (Winter Garden). Still a sellout, Trevor Nunn's production of T.S.

Trevor Nunn's production of T.S.
Eliot's children' poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather

December 21, 1987, has appoin

- as permanent representatives :
. Mr Michel GIRARDET, 9, rue Robert Foulon

(France) Mr Arnault LAFORGE, 30, rue des Bruyeres

. Mr Amault LAFORGE , 30, rue des Bruyeres - 60800 CREPY-EN-VALOIS (France)

- as substitute representatives : . Mr Michel GIRARDET, 9, rue Robert Foulen

95360 MONTMAGNY (France)
Mr Thierry CHARON, 1 bis, allee de la Capitainerie
78230 LE PECQ (France)

- 60800 CREPY-EN-VALOIS (France)

- 95360 MONTMAGNY (France) Mr Thierry CHARON, 1 bis, allee de la Capitainerie - 78230 LE PECQ (France)

- as substitute representives : . Mr Michel GREE, 13, aliee des Avocettes - 78400 CHATOU

II - The Ordinary General Meeting of the holders of undated subordinated floating rate notes issued in 1986 by SOCIETE GENERALE, held on December 21, 1987, has appointed:

- as permanent representatives : . Mr Michel GREE, 13, aliee des Avoçettes - 78400 CHATOU

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DEBT SWAP EXECUTIVE

Our Client, the merchant banking subsidiary of a major US financial institution, is seeking a specialist in Latin American Corporate Finance and Debt Swaps to work in its London

office. Responsibilities include marketing, structuring and

executing Latin American and LDC related financial transactions, working closely with other members of our Client's

Candidates must have a minimum of three years experience.

in Latin American/LDC Corporate Finance and Debt Swap activity, an equal number of years experience as a commercial banker working with Latin American entities, and be fluent in both Spanish and English. Compensation is com-

Curriculum Vitae should be sent to: The Senior Consultant.

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Curação Depositary Receipts PIONEER ELECTRONIC CORPORATION

With reference to the advertisement published on 1st October 1987 the undersigned, being the Agent of Caribbean Depositary Company N.V., announces that the original shares resulting from the free 10% share distribution have now been received.

Curação Depositary Receipts, attached coupon No. 30, representing these original shares will be available to holders of outstanding CDR's against surrender of coupon No. 28 on or after 30 December, 1987 free of charge at the office of the undersigned.

Surrender of coupon No. 28 is to take place in such numbers that CDR's of 5, 10 or 100 Depositary Shares or multiples thereof can be obtained. If after 31st March, 1988 any coupons No. 28 are still outstanding, the underlying shares will be sold and the proceeds will be paid in cash less charges.

charges.

Coupon No. 29 should be reserved for cash payment in due course.

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SOCIETE GENERALE French "Societe Anonyme Capital: French Franca 1.677.610.260 Head Office : 29, boulevard Haussmann - 75009 PARIS - FRANCE Commercial Register: PARIS B 552 120 222 1- The Ordinary General Meeting of the holders of floating rate notes 1986-1996 each issued by SOCIETE GENERALE, held on

staid and over-blown idea of theatricality. (208 6262).

22nd Street (Majestic) An immodest
celebration of the heyday of Broadway in the 1930s incorporates germs
from the original film, like Shuffle
Off To Buffalo, with the appropriately brash and leggy hooling by a
large chorus line (947 9020).

A Chorus Line (Shubert). The longest-running musical ever in America has not only supported Joseph
Papp's Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are auditions
rather than emotions, (239 6200).

12 Cage any Follee (Palace). With
some tuneful Jerry Herman songs,
Harvey Fierstein's adaptation of
the French film manages barely to
capture the feel of the sweet and
hilarious original between high
kicking and gaudy chorus numbers.
(757 2826)

Tm Not Eappaport (Booth). The

kicking and gaudy chorus numbers. (757-2626)

I'm Not Eappaport (Booth). The Tony's best play of 1986 won on the strength of its work-of-mouth popularity for the two oldsters on Central Park benches who bicker uproariously about life. (238-6200).

Les Miserables (Broadway). Led by Colm Wilkinson repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama. If not adherence to its source. (239-6200).

Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage to distract from the hackneyed pop music and trumped-up silly plot. (586-6510).

Me and My Girl (Marquis). Even if

(588 6510).

Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic. But it has proved to be a durable Broadway hit with its marvellous lead role for an agile and deft actor preferably British. (947 0033).

WASHINGTON

Light up the Sky (Arena). The revival of the Moss Hart comedy features theatre people waiting for the opening-night notices of their latest masterpiece. (488 3300).

CHICAGO

Passion Play (Goodman). Peter Nichol's clever twinning of the major characters as they conduct a icitous affair adds a sharp edge to the view of contemporary life London. (443 3800). Ends Feb 13.

TOKYO

35 Steps (Aoyama Theatre). Song and dance with the Shiki Theatre Company which specialises in musicals and celebrates its 35th anniversary this year. The evening features 35 extracts from Shiki productions - from West Side Story to Phantom Of The Opera. (0120 489444). Ends Feb 21.

Esbuhi (Kabuki-Za). Tokyo's main Kabuki theatre is celebrating its centenary with a year-long festival featuring perennial favourites and new works. The morning programme this month includes Kanchinjo, in which the wily servant

chinjo, in which the wily servant outwits his master's pursuers. The afternoon programme has another popular piece, Sukeroku. Excellent earphone commentary in English.

The Board of Directors

Exhibitions

LONDON

Clore Gallery. Turner in the new Clore Gallery. The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 19,000 or so watercolours and drawings, has been a source of controversy and dissension ever since it came into the nation's hands more than 130 years ago. Turner always wished for a gallery to himself which would show all aspects of his work. Whether he would have approved of James Stirting's extension to the Tate as a suitable setting is a nice question. The larger paintings may be hung too low for one who lived in a more ostentatious age, and the tasteful outmeal Stirling has decreed for the walls in the principal galleries is a far cry from the rich plum he is known to have preferred. The vulgar nee-deco of the entrance hall has little to recommend it. But eight rooms for paintings and one for watercolours give room enough, and with the three reserve galleries upstairs, every painting but the few in restoration or on loan is on the wall.

Centre Georges Possidou. Lucien Freud chose the 83 paintings for his first retrospective outside England. Apart Irom a portrait of Francis Bacon and a series of portraits of his first wife, the exhibition is dominated by his figurative nude portraits of the past 20 years. Closed Tue. (427 71233). Ends Jan 24. Galerie Odermatt-Casean. Maximilien Luce. Luminous and well-structured, he adds realistic images from a working-class universe to many

tured, he adds realistic images from a working-class universe to many of the impressionist's themes of the Seine, the Thames and Saint-Tropez, 85 Bis, Rue du Fanbourg, Saint Honore (4266 9258). Ends Jan 30.

Masee des Arts Decoratifs, More than a thousand wooden toys from as far afield as Greenland, Mexico and Russia carved by 18th century woodcutters or modern designers recreate the enchanted childhood world of villages and dolls, horses and trains. 107 Rue de Rivoli (42608214). Ends Feb 14.

Grand Palaia, Treasures of the Celtic Princes. Prestigious archeological linds from what is, nowadays, France, Germany and Austria, bear witness to a luxury-loving civilisation which flourished in the Celtic universe. Bronze armour, cauldons the creater from Wile all

universe. Bronze armour, caul-drons, the crater from Vix, all imported from Greece or Etruria. (42560934). Ends Feb 15.

WEST GERMANY

Munick Staatsgalerie Moderner Kunst shows sculpture from East Germany. A result of the cultural agreement of May 1986 between East and West Germany, this exhi-bition covers four decades in 130 bition covers four decades in 130 sculptures, some larger than life, and about 60 paintings of sculptures by 51 artists. It offers a view of graphic works that have not even been seen in East Germany before. Among the artists are Gustav Seitz, Fritz Cremer, Werner Stotzer, Hermann Glockner, Waldeman and Sabine Grainek, Ingeborg Hunzinger and Franziska Lobeck. Hunzinger and Franziska Lobeck. Ends Jan 3. Mannheim, Stadtische Kunsthalle. Sculpture from East Germany - see

above. From Jan 23 to Feb 21.

Manich, Kunsthelle der Hypo-Kulturstiftung, Rene Magritte 1898-1967.
This is the first extensive retrospective of the Beigium surrealist
shown in Germany. 140 works from
museums and private collections in
Europe and the US will seek to
refute criticism that he was not
concerned about what he was
drawing. Theatinerstr. 15. Ends Feb
14.

Ackermann (1887-1975). The 100th anniversary of his birth commemorated by a comprehensive retro-spective with 80 pictures from the main periods of his working life. Schossplatz 2. Ends Feb 21.

ITALY

Rome, Palazzo dei Conservatori Campidoglia. Hidden Treasure: The imperial Silver Collection From Kaiseraugat. An extraordinarily fine collection of silver tableware dating from 350 AD, hastily buried by two Roman generals, Marcelliano and Romulo, when the Castrum Rauracense (the site of the modern village of Kaiseraugst) on the northern perimeter of the troubled Roman Empire was threatened with barbarian invasion. They clearly intended to collect their posbied Roman Empire was threstened with barbarian invasion. They clearly intended to collect their possessions once the danger was past. The treasure was discovered in 1962, during excavation work for the foundations of a school. 254 pieces — weighing 37 kilograms of 97 per cent pure silver, reckoned to correspond in value to one year's pay for 140 Roman soldiers. The portraits on the 167 fine coins and ingots have made it possible to date the collection precisely. There are delicately-curved, long-handled spoons, some silver beakers (glass was already more lashionable), serving dishes — one splendid octagonal, one decorated with a frieze recounting the life-history of Achilles, and another rectangular, decorated with a charmingly improbable fish, and an elaborate candlestick with markedly oriental decoration, inlaid with gold. Ends Feb 14.

Mian, Palazzo Reale. Eighteenth Century Italian landscapes from

Century Italian landscapes from private collections organised by the equivalent of the British National Trust, the Fondo Ambiente Italiano. The exhibition includes 70 delightful landscape paintings, divided into three major groups or schools – the Roman (Van Wittel and Hendrik-Frans Van Lint), the Venetian (Canaletto, Bellotto, Guardi) and the Nespolitan (Joli, Bonavia, Tommaso Rulz and Pietro Antoniani. Ends Jan 17.

NETHERLANDS

Amsterdam, Van Gogh Museum. The complete graphic work of Tou-louse-Lautrec. Ends Jan 17. Amsterdam Historical Museum. Contemporary photographs, utensils, menus and registers chart the rise and heyday of Amsterdam's grand hotels from 1860 to 1914. Ends Jan

17.
Leiden, Rijksmuseum voor Oudheden. Manuscripts, books and maps spanning 1,000 years of scientific imagination and knowledge.

NEW YORK

Metropolitan Museum. 200 objects from the Age of Sultan Suleyman the Magnificent demonstrate the wealth and skills at the high point

of the Ottoman empire in the 16th century through the large selection of illuminated manuscripts, the imperial wardrobe, ceramics and jewel-encrusted weapons. Ends Jan 17.

WASHINGTON

National Gallery. A centenary retro-spective of Georgia O'Keeffe includes 115 oil paintings and drawing, among them rurely seen examples from her familiar New Mexico landscapes, exotic flowers and still lifes. Ends Feb 21.

CHICAGO

Art Institute. More than 80 draw-ings of early 19th-century architect Friedrich Weinbrenner show his influence in rebuilding Karlsruhe and Baden Baden as well as doing numerous commission royalty. Ends Feb 28. ons for Germai

TOKYO

Seibu B Forum, Shibuya. Toshio Arimoto. This promising artist died two years ago at the age of 38. He was greatly influenced by the fresco artists of the Italian Renaissance, notably Piero della Francesca and created a distinctive world featuring forceful women in serene settings. Ends Jan 19. (462 0111).

serene settings. Ends Jan 19. (462 0111).

Nezz Museum. Japanese swords and fittings. Objects of beauty as well as instruments of death, these swords are elegant in shape, line, texture and design. The exhibition features 60 items from the museum's collection. Afterwards, take a stroll in the densely wooded garden, lovely stall times of the year, and forget you are in the heart of the metropolis. (400 2536). Ends Feb 7.

Music

PARIS

Tallis Scholara. English Renaissance Music by Tallis, Byrd, Sheppard (Mon). Saint-Germain L'Auxerrois Church. (42 30 15 16).
Orchestre National de Prance conducted by Vaclav Neumann, Christa Ludwig, mexzo-soprano, Mahler's Lied von der Erde (Mon). Theatre des Champs Elysses. (47 20 38 37). Christiane Eda-Pierre, Soprano, Alexandre Tharaud, Pianor Schubert Lleder, Ravel, Chopin (6.30pm). Trio Rostropovitch/Mutter/Giuranna: Beethoven (8.30pm). Both concerts Monday, TMP-Chatelet. (42 33 44 44).
Ensemble Orchestral de Paris conducted by Antonello Allemandi, Pascal Roge, Pianor Same, Saint-Saens, Beethoven (Tue). Saile Pieyel. (45 63 07 98).
Orchestre Francais d'Oratorio conducted by Jean Perisson with Elisabeth Brasseur's choir: Mozart (Tue). Saint Roch Church. (42 61 93 28).
Orchestre Colonne conducted by Philippe Entremont Rayda, Mozart (Tue). Theatre des Champs Elysses. (47 20 36 37).
Orchestre de Paris conducted by Semyon Bychkov, Peter Serkin, Piano: Stravinsky, Berlioz (Wed, Thur). Saile Pieyel. (45 63 07 96).

NETHERLANDS

eterdam, Concertgebouw. The Netherlands Philharmonic under Horia Andreescu, with Liana Isak-adze, violin: Tehaikovsky, Shosta-kovich, Dworak (Tue, Wed). Amsterdam, Recital Hall. The Amsterdam Loeki Stardust Quartet. Frescobaldi, Jenkins, Sweelinck,

Bome. Auditorium in Via della Conciliazione. Juri Termirizanov conducting Sibelius Dvorak (Mon and Tue). (65 41 044).

Bome, Teatro Olimpico (Piazza Gentile da Fabriano). Claudio Scimone conducting Solisti Veneti and the Ensemble de Trompettes Guy Touvron, Handel, Vivaldi, Bach and Haydn (Wed). (39 33 04).

Bome, Oratorio del Gonfalone (Via del Gonfalone 32/A). Works for oboe and string quartet by Bocchesini, Bach and Mozart (Thur). (68 75 952).

Milas, Teatro Alla Scala. Tenor Peter Schreier accompanied by Norman

Bach (Tue). Ruad van der Meer. bartione, accompanied by Rudolf Jansen: Vanghan Williams, Brahms, Mahler, Faure, Duparc; Chausson (Wed). Anner Bijsma, cello, with George Pieterson, ciarinet, and Gerard van Blerk, pianor Weber, Schumann, Brahms (Thur). (71-83-45).

The Hague, Philipszaal. The Hague Philharmonic Mozart, Vogel, Bartok, Brahms (Wed). (60-98-10).

Growingen, Ossierpoort, Frans Bruggen and Sour Cream: De Machaut, Kondo, Lloyd, Boeke, Bach, Cornysh (Tue). Renaissance vocal music from the Scholars (Thur). New York Woodwind Quintet play

(13 10 44).

Rindhoven, Globe Theate. The Wilanov Quarter. Beethoven, Szymanovski, Bartok (Thur). (11 11 22).

Schreier accompanied by Norman Shetler, Beethoven (Mon). (80 91

NEW YORK

Juilliard String Quartet. All-Brahms programme (Tue); Marc-Andre Hamelin mano recttal, Ivea, Haydin, Liszt (Wed). Caraegie Hall. (24 78 00).

New York Woodwind Quintet play original instruments Mozart, Krommer, C.P.E. Bach (Mon); Gilbert Kalish piano. Mozart, Roseman, Picker, Thuille (Tue). Merkin Hall (Goodman House). 67th w. of Broadway (36-28-19).

Chamber Music at the Y. Jaime Laredo director. Schubert, Mozart (Tue, Wed). Kaufmann Hall. 1395 Lexington Av (83 18-603).

New York Philharmonic (Avery Fisher Hall). Zuthin Mehta conducting. Yvonne Loriod piano, Jeanne Loriod, ondes martenot Messiaen (Thur). Lincoln Center (872-2424)

Waverley Conzort (Alice Tully Hall): Celebrating Eleanor of Aquitaine and her world with 13th century music and verse when the troubadours flourished under the patronage of the queen of two realms (Thur). Lincoln Center. (36-21911).

WASHINGTON

National Symphony (Concert Hall). Ginseppe Sinopoli conducting, Salvatore Acarrdo violin. Verdi, Mendelsohn, Mahler (Thur). Kennedy Censer. (25 43 776).

CHICAGO Chicago Symphony (Orchestra Half). Ess-Pekka Salonen conducting, John Browing piano, Haydn, Bar-tok, Nielsen (Thur). (48 58 111).

TOKYO

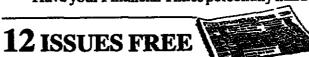
Zoltan Keests (piano) Mozart, Liszt, Schubert. Tokyo Bunka Kaikan recital hall (Mon) (57 33 588). Robert Bickerstaf (baritone) with Shun-ichi Ohba (piano). Handel, Brahms, Verdi, Leoncavallo. Komaba Eminence Hall. (Mon) (95 41 530).

Continued on Page 11

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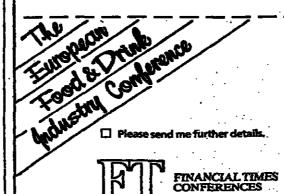
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Street
The Woo Woo Kid (PG) Prince Charles Sarracunia ICA

Hands up all those who knew that this was European Film

Year?
As I thought. The little-publicised event threatens to slip past us completely unnoticed. And one cannot help suspecting that the low impact of European Film Year is due to the low impact today of — European films. Twenty years ago, the continent was nourished and watered by the works of Godard. Truffart the works of Godard, Truffaut, Bergman, Pasolini and others. Today, the cinephile could walk from Bruges to Istanbul and his genius-divining rod would scarcely twitch at all.

The best names our distribu-tors can conjure for the new year are Eric Rohmer and Theo Ange-lopoulos. Rohmer's Four Adven-tures Of Reinette And Mirabelle is his umpteenth skittish comedy is his umpleenth skittish comedy of manners and morals: once more sliding a young heroine like a hockey puck around the treacherous ice-rinks of adolescence. Angelopoulos's The Beekeeper (O Melissokomos) is another heavyweight fable from the director of O Thiassos, O Megalerandros and other voca-Megalexandros and other voca-tive-titled blockbusters of the

Rohmer's film is slighter but sharper. A country girl (Joelle Miquel) falls into friendship with a city girl (Jessica Forde), and after one "adventure" in rural setting they move to Paris to share a flat and enjoy the three more "adventure" promised in more "adventures" promised in

pered cafe waiter; a beggar, a shoplifter; a talkative art dealer. Reinette and Mirabelle rub up against them all, and then go back to their flat to argue with each other over whether the rubbing has polished their souls or

ong has poissed their souls or bruised them.

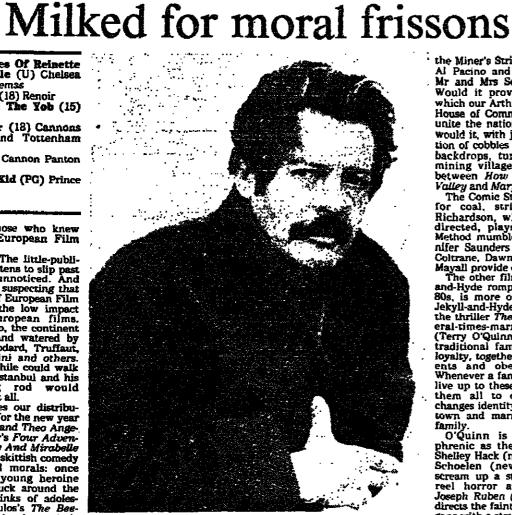
At best the movie, delightfully played by Miles Miquel and Forde and full of pen-and-ink minor characters deftly drawn, is very funny. And it can also be touching, as when the girls hold vigil in the country for the magi-cal "blue hour." a pre-dawn silence between the closure of

the frogs' chorus and the open-ing of the birds'.

But at worst, whenever it sags, the film can also seem arch and inconsequential. One sometimes wonders if Rohmer does not turn these movies out by the metre: If somewhere in the lie de France there is the "Rohmer-matic," a monstrous machine programmed to produce whimsical anecdotes. pretty heroines, loquacious dia logue and takeaway morals at the touch of a button.

Angelopoulos's movies seem equally programmed, but with grimmer results. Feed into your computer the following: two hours or more of lowering Greek landscapes, a hero bowed by the world's cares, a virtually non-existent plot, and acres of plangent, existential silence.

Then press the right switch and out comes The Beekeeper. Marcello Mastrojanni is the distressed Greek schoolteacher with the walrus moustache. On the



Cinema/Nigel Andrews

Marcello Mastroianni in "The Beekeeper"

The adventures of these two, glooming through the hinter; land, is about as riveting as watching sheep grow. The girl never seems more than an ambulant symbol. And we learn almost nothing about the Masalmost nothing about the Mastroianni character's past: because of course he does not have one, troianni character's past: because of course he does not have one, except in old Antonioni movies. French-style. Adventures, for Rohmer, mean simply – or complexly – everyday encounters milked for all their moral or mirthful frissons: a sour-tern-most laborious and pretentious

(Nadia Mourouzi), footloose and free in her sexual fancies, who one assumes is meant to be the spirit of Modern Youth.

The adventures of these two, glooming through the hinteriand, is about as riveting as watching sheep grow. The girl never seems more than an ambulant symbol. And we learn almost nothing about the Massound.

Elsewhere, an entire year's miscellany seems to have been packed into the first week of 1988. For laughter, please apply to the Scala cinema. At least half of the Comic Strip double-bill of The Strike and The Yob had critics chortling over their luminous. way.

Fifteen years ago Angelopoulos directed the dour but majestic The Travelling Players: a 4-hour interweaving of Greece's past and present, in which not a minard present pre

Tuonela. Sir Colin is one or the best Sibelius conductors; over the years he has achieved complete mastery over the Seventh's if anything, even more so for The Swan: wonderfully firm, The pacing of a work that needs to be kept flowing and growing throughout its various component sections was invincibly authoritative. The slow, steady process of melodic generation was unfolded in the unforced, acutely understanding way that proved cumulatively thrilling, and struck to the centre of the

musical substance.
It was not, however, the totally concentrated reading that might have been hoped for the LSO was on erratic form, and so finely honed ensemble passages and untidy passages sat side by side. The orchestra gave the

imaginative basic grasp of the music, somewhat uneven fulfilment of it. Earlier in the evening we had heard Stravinsky's Dumbarton Oaks Concerto, lightly and lithely pointed by the group of LSO front-desk players (but the mysterious Barbican acoustics threw a veil over the music, which seemed to be happening drags on like some shaggy-dog an enormous distance away from story that has forgotten why on my stalls seat). In the Grieg Concerto the pianist, Murray Perahia, opted not for frank, forward Phil Alden Robinson wrote and rhythms and open-air melodic directed. It is his first feature statements but for delicate nuances, half-lights, and much elegant play with soft phraseends. The approach succeeded, the soft phrase ends. The approach succeeded, the soft phrase ends. The approach succeeded, the soft phrase ends. The approach succeeded, the soft phrase ends are soft phrase ends. The soft phrase ends are soft phrase ends and the soft phrase ends and the soft phrase ends are soft phrase ends and the soft phrase e impression of requiring another ends. The approach succeeded, considered, see Surrawana. See impression of requiring another excellently, because it was indeed in the spotlight-indeed of departmental weaknesses undertaken with such consuming of departmental weaknesses. the walrus moustache. On the day of his daughter's wedding, he walks out on his wife and home. No reason given: presumably to "find himself." He goes beckeeping. He visits a dying French pal from the war years (Serge Reggiani). And he takes up with a young girl hitch-hiker is that his mature music leaves it was to be less cruelly exposed in the spotlight-walken with such consumtation, because it was ing of departmental weaknesses undertaken with such consumtation, ing of departmental weaknesses undertaken with such consumtation, ing of departmental weaknesses undertaken with such consumtation, the was skill (Mr Perahia appears to have be gained considerably in disaffected Africa, 1930, comes weight of tone), and because it was, in which we (the whites) do frightful to them (the blacks) in disaffected Africa, 1930, comes weight of tone), and because it was, in which we (the whites) do frightful to them (the blacks) in disaffected Africa, 1930, comes from Burkina Faso and is on show at the ICA. Fine images, conductor and orchestra Myself, list that his mature music leaves of Grieg.

the Miner's Strike? Would it cast Al Pacino and Meryl Streep as Mr and Mrs Scargill? It would. Would it provide a climax in which our Arthur bursts into the

House of Commons to save and unite the nation? It would. And would it, with judicious distribu-tion of cobbles and fake moonlit backdrops, turn a real Welsh mining village into something between How Green Was My Valley and Mary Poppins?

The Comic Strip team, digging for coal, strike gold. Peter Richardson, who co-wrote and directed, plays Pacino to the Method mumble born. And Jensies Strunder (Cross Palti-

nifer Saunders (Streep), Robbie Coltrane, Dawn French and Rik Coltrane, Dawn French and Rik Mayall provide doughty support. The other film, a lame Jekylland-Hyde romp set in Swinging 80s, is more optional. Instead, Jekyll-and-Hyde fans might try the thriller The Stepfather. Several-times-married Jerry Blake (Terry O'Quinn) believes in the traditional family values: love traditional family values: love, loyalty, togetherness, caring parents and obedient children. Whenever a family of his fails to live up to these values, he stabs them all to death. Then he changes identify goes to another changes identity, goes to another town and marries into another

O'Quinn is sleekly schizo-phrenic as the serial Stepdad. Shelley Hack (new wife) and Jill Schoelen (new stepdaughter) scream up a storm as the last-reel horror approaches. And Joseph Ruben (of Dreamscape) directs the faintly loony shenanigans with a straight face.

Not even the straightest face, however, could save Kathryn Bigelow's Near Dark. Vampires clump through the modern-day Midwest, recruiting a young farm-boy (Adrian Pasdar) who can only be de-vampirised by the love of a good woman (Jenny Wright) and a special blood-

transfusion operation.

I had not heard of this last anti-vampire option. It is clearly one of those new operations which are helping modern health costs to soar. It saves the boy, but the film itself needs more drastic treatment. Possibly a script transfusion, followed by a week's convalescence at the James Whale Home for Seeing How These Films Should Really

Be Done.

Perhaps — looking on the bright side — we are getting all the year's clinkers out the way in the first week so we can enjoy the rest of 1988.

We shall certainly enjoy not having to see The Woo Woo Kid again. In mid-1940s America — we know it is the mid-1940s because that accuraed Glenn Miller tune is playing everywhere — we watch a boy grow

the rest of 1988.

The Strike, if Hollywood of the was wasted. Perhaps he went bought the rights to the story of bought the rights to the story of laying to see The Woo Woo Kids again. In mid-1940s because that accurred Glenn Miller tune is playing everywhere we watch a boy grown to become a mini-Don Juan. He keeps marrying older women.

In Wednesday's concert the London Symphony Orchestra under Colin Davis performed Sibelius's sound-images are plainly. Seventh Symphony and Suear, of nated at and will restricted. Sir Colin is one of the best Sibelius conductors; our full sport of the sory of the surband of the sur woman (Talia Balsan). The same year the marriage is dissolved and he runs off with another older woman (Beverly D'An-gelo). He is on the radio. In the

newspapers.

I feel as if I am trying to sell this film to you. But it is difficult to summarise a movie that has no point as if it has a point.

Drooling with spurious nostalgia, this may and rekels progress this war's-end rake's progress

Opera brushed up its revivals last year

This has been a good year for revivals. Not merely in the sense that there have been many opera productions revived with good new (or partly new) principals and conductors, which is what we normally expect: much more important are the clear signs that opera companies generally are trying hard to keep their resuscitated exhibits as dramatically effective and polished as the originals were - even, sometimes, to improve upon them.

Only the very innocent, or people who see opera only at Glyndebourne, will suppose that to have been normal practice all along. Grisly counter-examples are legion (especially among italian operas, where the expensive practitioners often refuse adaments to adapt to an existing mantly to adapt to an existing house production). The decline of Visconti's once famous staging of Visconti's once-famous staging of Don Carlos at the Royal Opera began almost at once with brutal sabotage to his lighting-plot, and I am reliably informed that for the first revival of the RO's 1960s' Cosi fan tutte — which wilted so rapidly that hardly anyone remembers how engaging and natural it seemed initially — the book-of-moves proved to have been lost, if indeed it was ever written up.

Since most operatic revivals are just as pricey at the first

are just as pricey as the first runs were, and are advertised with press comments on the original performances, selling a show that is a shadow of its for-mer self does no credit to the company. Full credit, then, to the RO for bringing back Der Rosenkavalier, in John Schlesin-ger's thoughtful production, with a largely new cast and yet with-out smudges or squashed corners. Singing the Marschallin, Felicity Lott was exquisitely subtle (some found her suave soprano under-powered for the size of the house, but from where I sat it didn't seem so), and the interplay between all the where I sat it dun't seem so), and the interplay between all the characters was luminous — as was the score, in Bernard Haitink's loving treatment.

Still at the RO and still with Richard Strauss, the much older Hartmann/Svoboda Frau ohne Schatten — a dated 'Ste light.

Schatten - a dated '60s light-show - was recreated with sur-prisingly potent dramatic effect, thanks chiefly to Christoph von Dohnanyi in the pit, and to Helga Dernesch (the sinister Nurse), Gwyneth Jones and Sieg-mund Nimsgern (Mr and Mrs mund Nimsgern (Mr and Mrs Barak) onstage. Jeremy Sutcliffe improved Jean-Louis Martinoty's extravagantly O.T.T. version of Ariadne auf Naxos not only by discreet pruning (the format defies proper root-and-branch therapy), but through careful tenderness for the people of the double story. Admittedly, Edita Gruberova – the peerless Zerbinetta of the decade – was on hand this time to ensure the fire-

ioned Italian opera a la Russe. but diamond-bright support from Nor did the RO's double bill of the conductor Graeme Jenkins. Stravinsky's Rossignol and Rav-el's Enfant et les sortileges, set by David Hockney and produced by John Dexter with some bright deas and many ineffectual ones. Rattle's place in the pit for this year's Porgy and Bess with confident sympathy. Trevor Nunn's look or sound (under David Atherton) more persuasive than with most of last year's troupe before, though Ann Murray's safely in place. And if Strauss's tenfant has become - with a Capriccio was under-cast in a new boyish toughness - a near-

perfect incarnation. By reason of maintaining a more or less permanent company, the English National Opera boasts a stronger track-record for revivals. The 'Mafioso' Rigoletto staged by Dr. Miller came up fresh as paint for its final run (still running now), with some of the best singers from its past outings and a lovely, impassioned new Gilda At home, the only lovely, impassioned new Gilda

The new principals for Miller's company productions I reviewed were at the Royal Opera. Bellini's Norma was decorously probetween his guiding idea (bringduced by John Copley amid ing Puccini's scene forward to Robin Don's misbegotten decor. May and the opulent new the Fascist period) and his half-hearted treatment of the charac-shelf-life, and with Margaret sandra Marc, and staunchly con-

seeing his forcefully imaginative and backcloths.
Busoni Doktor Faust reproduced Unlike Johann
in Berlin was a lesson, it didn't his new Salabur, seeing his forcefuily imaginative and backcloths.

Busoni Doktor Faust reproduced
in Berlin was a lesson, it didn't his new Salaburg staging, Elijah quite work, less because certain key performers were weaker (though they were) than because relations between the Pasha (a Pountney's theatrical points magnetic Oliver Tobias) and his were gauged too precisely to a British audience, and to that her central bond – about which extent passed the German audi-Mozart's music is radiantly ence by – despite the fact that unambiguous – to her loval ence by - despite the fact that Berlin opera-goers should in theory be more at home with the original Goethe myth and with Busoni's quasi-German musical score: I have never witnessed an idiom. Moral: pure music may be an "international language" (though I doubt it), but the thing similar to Moshinsky in his terms in which the sharpest opera-productions are couched are likely to be as demotic and local as could be. And why not?

Joachim Herz revived his own magnificently she really can. Notre Dame at Wexford a short: Strauss Salome of a dozen years sing.) Mozart's Enifutung aus way back: though the statutory ago with too much lubricious dem Serail, with a good cast—comedy was nicely turned, the campery to do justice to Josephine Barstow's brave, resource—led, in the event, by the Salzburg producer Seamus McGrenera ful portrayal of the nymphet better in a curiously mixed charine romance between Cinberself. herself.

I reviewed no new production this year by the presiding spirit thy O'Brien, against Sidney of the ENO David Pountney, but Nolan's abstractly lurid front-

unambiguous - to her loyal fiance. (The Schaal result was frigid and nasty, strictly consist-ent with itself but not with the

Felicity Lott in Strauss's "Capriccio" at

Glyndebourne's scrupulous cost of the comedy. From an

Glyndebourne

revivals have long set a stan-excellent young cast Laurence dard, to which Peter Hall's res- Dale's hero and Tom Haenen's

played, puzzlingly, under Hai- Book with Seven Scals (he tink), there were outstanding judged it "obscene"), it might exceptions in Ernst Gutstein's have proved as powerful: even in robustly authoritative impresa- an unstagged church performance in the March Performance

ted, superbly musical Countess.

The ingenious detail of John
Cox's revived production commanded admiration.

The Wextord Festival did clever justice to a tackily profes-

ters (though by all accounts Price under par on the first ducted by Rosen Massenet was Albert Rosen, the solid new connight. (Later in the year she had less lucky with Cendrillon this ductor, was an improvement), other occasions to prove how year than with his Jonaleur de derella and her Prince, and it sank like a stone.

Massenet needs his sentiment, period bound and even questy though it may be, if we're to hear his music fairly. So does Bellini, whose fanciful meledrama La straniera was no more secure in Robert Carsen's stage treatment, but it really belongs to its singers anyway. They made a fairly rousing job of it (less so. I gather, when Wexford brought it to the South Bank). and the names of Ingus Peterson, Jake Gardner, Cynthia Clarey and Renata Daltin – despite her South Bank misfire – are ali

worth noting.
The Brighton Festival had as The Brighton Festival had as guests Arnold Ostman's young Drottningholm company, offering authentic Mozart – Idomeneo and Don Giovanni – with period-instrument accompaniment. Several promising but unseasoned voices, orchestragenerally subfusc and relentiessly hustled by Ostman, and Goran Jarvefelt's inventively contemporary Giovanni production dimly answered by Michael Hampe's flat-footed Idomeneo: the Drottningholm team was not the Drottningholm team was not quite ready for this exposure.

For the Edinburgh Festival, 2: another extreme, another young-ish cast — consisting of expert singers whose native tongue is English — was imported to repro-duce ian Strasvogel's Frankfurt staging of the Henze Auden The English Cat. the British premiere of the piece in the original lan-guage. The abstract, low-budget guage. The abstract, low-budget production did almost irrepara-ble damage to the appealing sour-sweet character of the piece, though the singers strove admirably to recover it. Another missed opportunity!

I remember with far more pleasure some honest concert-performances of this year: the best act from Borodin's Prince lgor at a Prom, with a fine East-ern-bloc quartet under Edward Downes, and the Chelsea Opera Group's lusty Bizet rediscovery Ivan le Terribie (done with unflagging zest and a bright unlagging zest and a origin up-and-coming cast), and above all Simon Rattle's vital, gripping Idomenco with the Age of Enlightenment Orchestra and unimpeachable singers — Lan-gridge, Carol Vaness, Arleen Auger, Diana Montague. There, staging seemed superfluous.

Further out on the fringe. some semi-stagings scored strongly by drawing little atten-tion to themselves, but introduc-ing tricky works expertly and sensitively. One such, at the City of London Festival, was a small, forgotten Gluck gem. a sort of elevated domestic pageant called La corona, conducted by George Badacsonvi with four keen and stylish sopranos. Another was the Brecht, Eisler Die Massnahme at the Almeida Festival, a stark didactic-political cantata

never performed complete
these many years - for which
Stephen Unwin devised an exact, economically apt presentation: the cantata struck home with disconcerting force.

At the Donmar Warehouse, a triple bill by the evanescent London International Opera Festival included a colourful version of Birtwistle's Down by the Greenwood Side that was soon eclipsed by a more searching South Bank production. But it had clear virtues, and the staging of Michael Nyman's new Vital Statistics which followed it was lively enough to make a good deal of a piece that offers a few half-formed ideas with scraps of disarmingly modest composition. Our operatic scene, and our more adventurous composers, would gain immeasurably by a lot more ter, and as often as sponsors can

David Murray

Arts guide

Continued from Page 10 **Opera and Ballet** LONDON

Royal Opera (Covent Garden). The latest Rossini opera to join the Royal Opera repertory is l'Italiana ir. Algeri, in a new production by Jean-Pierre Ponnelle (borrowed

from Vienna). Agnes Baltsa, Paolo Montarsolo, Deon van der Walt, and Alessandro Corbelli make up the cast; that excellent Rossinian Gabriele Ferro is the conductor.
English National Opera (Coliseum).
Valerie Masterson sings her first
Marschallin in the revival of Der
Rosenkavalier, with Jean Rigby and
Rosa Mannion, conducted by Christian Badea. Further performances

of two Jonathan Miller productions

the celebrated Mafia-style Rigoletto, with John Rawnaley, and the
inert, duity unfunny new Barber of
Seville, with Della Jones's Rosina as the evening's single important sav-

PARIS Kirov (Palais des Congres). The tem-

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IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION NO. 007148 of 1987 IN THE MATTER OF ESR INTERNATIONAL PLC - and -THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Charactery Division) deted 21st December 1987 confirming the reduction of the share premium account from £38,830,753.96 to 221,890,753.96 to 221,890,753.96 to 221,890,753.96 to 221,890,753.96 to 221,890,753.96 to 231,590,753.96 to 2

Clubs EVE has outlived the others because of a policy on fair play and value for money. Supper from 10-3:20 am. Disco and top musicians, glamorous hosterses, exciting floorshows 189, Regent St., W1.01-734 ple of classical ballet has brought, with Swan Lake and Giselle, a reve-lation: the couple Farouk Ruzima-tov and Altynai Assylmuratova. (426 62075). Until Jan 10.

(425 63075). Until Jan 10.

Paris Opera. Orphee aux Enfers is conducted by Jothar Zagrosek with Michel Senechal, tenor, dominating Jean-Louis Martinoty's production of Officehochis instance personal of Offenbach's joyous parody of Gluck. (47425750).

Milan, Teatro alla Scala, Verdi's I Due Foscari conducted by Glanan-drea Gavazzeni, and directed by Pier Luigi Pizzi, who also designed the sets and costumes. The cast includes Renato Bruson, Alberto Cupido, Linda Roark-Strummer, Luigi Roni and Renato Cazzaniga. (80 91 26).

(80 91 25).
Josee, Teatro Dell'Opera. La Boheme,
directed by Sandro Sequi with costumes by Peter Hall and sets by
Pierluigh Sameritani. In the cast are
Miwako Matsumoto, Verlano
Luchetti, Roberto Scandiuzzi and
Domanico Trimprehi, conducted by Domenico Trimarchi, conducted by Miguel Angel Gomez Martinez. (46 17 55).

Trieste, Teatro Comunale Giuseppe Verdi. The Ballets Nationals de Marseilles in Roland Petit's L'An-

Marseilles in Roland Petit's L'Angelo Azzuro, based on Heinrich Mann's novel Professor Unrat. (63 19 48).

Bologua, Teatro Communale, Falstaff in co-production with the Theatre de la Monnaie in Brussels, conducted by Riccardo Chailly, with Juan Pons, Martha Senn, Mariella Devia, Daniela Dessi and Paolo Coni. (52 99 99)

Namics, Teatro san Carlo, A mixed

Anni. (4) 71 44).

Palermo, Teatro Massimo. Richard Strauss's Die Schweigsame Frau, conducted by Wolfgang Rennert and directed by Gfulio Chazalettes, with Cyndla Sieden (singing for the first time in an Italian open house) and Siegfried Vogel, with evocative art-deco sets by Ulisse Santicchi. (58 43 34).

WEST GERMANY

WEST GERMANY

Berlin, Deutsche Oper. Die Fledermaus features Carol Malone, David Griffith and Barry McDaniel. Der Freischutz is steered to triumph by Rene Kollo, as Max. Don Carlos, sung in Italian, has a strong cast with Sharon Sweet, Ute Walter, Andreas Schmidt, Martit Talvela and Harald Stamm. Also in the repertory are The Magic Flute and Lucia di Lammermoor. (34 38 1).

Hamburg, Staatsoper. This week's highlight is Otello with star tenor Placido Domingo in the tide role, Katia Ricciarelli and Piero Cappuccilli. Don Pasquale brings fielen Kwon, Paolo Montersolo and Urban Malmberg together. Carmen, Il Tro-

Kwon, Paolo Montarsolo and Urban Malmberg together. Carmen, Il Trovatore and Turandor completes the week (35 11 51).

Cologue, Opera. Der Rosenkavalier has a strong cast with Margaret Marshall, Theresa Ringholz, Delares Ziegler and Gunther von Kannen. Die Italienerin in Algier has Doris Solfel, Alberto Rinaldi, David Kubler, John del Carlo, and will be conducted by Ralf Weikert. (20 761). Frankfort, Opera. Ichigenie in Auris and lphigenie auf Tauris offered in

and iprigente auf fauns offered in a concert version, with Helena Doese Glenys Lines and John Bro-cheler. Der Fliegende Hollander is steered to triumph by Simon Estes, brilliant in the title role. John Cage's Eurpoeras 1 & 2 round off the week. (25 62 ?) Conj. (52 99 99)

Naples, Teatro san Carlo. A mixed bag of performances (dancers, singers, actors) in a theatrical happening directed by Beppe Menegatti (in which his wife, Carla Fracci, will be dancing with Elisabetta Terabust), conducted by Herbert Handt, with sets and costumes by Arna

but diamond-bright support from

Another young conductor, Richard Bradshaw, took Simon

few roles (as well as under-

rio, Anne Howells' gorgeously sophisticated actress - and Felic-

ity Lott's bewitching, uncommit-

At home, the only new big-

January 8-14

Metropolitiza Opera House).

James Levine conducts Fabrizio
Melano's production of Pelleas et
Melisande with Frederica von
Stade, Anthony Rolfe Johnson and
John Macurdy. Sir Peter Holl's production of Macbeth conducted by
Giuseppe Sinopoli features Eva
Marton, Renato Bruson and Samuel
Ramey, Manuel Rosenthat conducts
Die Fledermaus in Otto Schenk's
production with Barbara Daniels,
Judith Elegen, Tatiana Troyanos,
David Rendall and Sid Caesar, Lincolo Center (362 6000).

coln Center (362 6000). ew York City Ballet (New York) State Theatre) Nikolars and Louis Two choreographers with their own tompanies. Alwin Nikolais and Murray Louis, team up for a five-week season featuring seven programmes. Ends Jan 17.

WASHINGTON

Washington Opera (Eisenhower) The season continues with the little performed L'Amico Fritz by Mascagni in repertory with Ruddigore. Kennedy Center (254 3670).

HMS Pinafore (Opera House). Brian Mcdonald's production stars Ron Moody and Keg Bussest. Kennedy Center. Ends Feb 6 (254 3770).

Giselle/Covent Garden

Clement Crisp

cert version conducted by Peter Schneider has Eva Randova, Raili Viljakainen, Manfred Jung and Boland Bracht as leads. Also the Entfuhrung aus dem Scraul, conducted by Hans Zenner (20 321)

Manick, Bayerische Staatsoper, La Boheme stars Katia Ricciarelli, Julia Conwell and Francisco Araiza. Le Nozze di Figaro is a Guerbar. Boheme stars August Julia Conwell and Francisco Araira Le Nozze di Figaro is 1 Gunther Rennert production. Rigoletto has Mariella Devia, Daphne Evangelatos and Thomas Woodman in the main interest losse frau ohne Schatten is an losse prodigious extensions — have won her justified acclaim:

Jewish self-examination in the

context of 20th-century persecu-tion, was far more memorable,

Theo Adam's grandly severe prophet in scarifying fraternal contest with Philip Langridge's brilliantly smarmy Aaron. If the

Archbishop of Salzburg had not prevented us from seeing Georg Tabori's "scenic realisation" of

the Franz Schmidt oratorio The

an unstaged church performance it made a immense quasi-oper-

atic impression, with its huge forces commanded by Hans Graf

sional score, Giordano's guignol-piece La cena delle beffe, much

enhanced by Fabio Armiliato's bold character-tenor, the fine

dramatic baritone of Luis Giron

happily displayed. She plays the first act peasant with a shy deli-cacy of manner, reserving the full splendour of her skill for the variation, which is lustrous, and beautifully pure in statement. The mad-scene is as yet merely a

sketch, gently pathetic, and unaffected.

As the will, Mile Guillem draws the dance in long, exquisite lines, the movement seeming in with the action.

means that every least moment of emotion is clear, potent. As the ardent lover of the first act, or sweeping through the forest and Thomas Woodman in the main parts. Die Frau ohne Schatten is an cal ease, prodigious extensions – manipulating cloak and unes, he event of more than passing interest with Mechthild Gossendorf, Brighter as Nureyev's Cinderella, in a Sureyev's Cinderella, in a duet made by Maurice Bejart for her and Eric Vu An, she has ent autumnal dance powers with demonstrated a dance style of the challenges which, he says the challenges which he so grandly accepted 20 years ago it seems uncharitable on his part to Giselle is not a role one might suppose lay within her natural range, and she is a relative newcomer to it, but Wednesday's performance showed that as a girl whose fate is ruled by a love of dancing. Mile Guillem's happy and owners for the art is very revision of the hallet's last revision of the ballet's last moments is preferable to the ending provided by Peter Wright

as producer.
The supporting performances were sound, with Fiona Chadwick an impressively airborn

Fassbaender at Covent Garden

Brigitte Fassbaender will give ner first Covent Garden recital -Schubert's il interreise - on January 24, accompanied by Markus

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Friday January 8 1988

Tax challenge for the UK

designed to hasten their disappearance. All this has been achieved in straitened economic circumstances. Mr Nigel Lawson and his Treasury advisers retreat to Chevening, Kent this weekend to discuss on the poor with new feet of the poor the poor feet of the poor th options for the UK Budget. fits. Similar steps could be with the economy growing taken in the UK. But more rapidly, tax revenues exceed than this, the lowering of tax rapidly, tax revenues exceeding the most optimistic projector rates made possible by base tions and a fresh electoral broadening would need to be mandate, they ought to be preparing a set of tax reform pro- the greatest economic payoff. posals that will make Mr The people most suffering Lange's efforts look decidely from poor incentives at present tame. There is unlikely to be a are not the well-off but those better concernative for any long tenth of the second seco better opportunity for on low incomes. Even after the far-reaching structural reform introduction of the Fowler

a sharp cut in the rate of cor- ous. poration tax. In the run up to the 1985 Budget, there seemed some prospect that the principle would be extended to personal taxation. In the event, Mr Lawson was beaten back by the vigorous opposition of special interest groups and the conservatism of 10 Downing Street. The pension funds kept their tax privileges, value added tax remained restricted to less than 60 per cent of consumer spending, and mortgage relief continued to subsidise middle-class home owners.

Poverty trap

yet prepared to be a little more back of tax on capital gains. bold? The experience of other Specially low taxes on capital countries, from the US to the gains serve only to encourage Antipodes, is that a really comprehensive package of tax they should be taxed like ordireforms can be electorally popular. Opposition to the abolitransfers have, if anything, tion of inefficient concessions already been excessively scaled is muted if they are balanced back in the past decade; propby rate reductions (witness the erly designed so as to encour-UK corporate sector's docile age the break up of large foracceptance of the 1984 tunes, they can do much to

ment in New Zealand has onslaught on the main tax reduced the top rate of income tax to below 50 per cent, imposed a broad sales tax that extends to such sensitive items as food and clothing and introduced a children of the control duced a swingeing tax on cor- ous that this would be electoral

The principle behind the New Zealand reform (and many other similar exercises around the world) is that if the tested benefits) that are close to 100 per cent for higher tax base is broadened, tax rates to 100 per cent - far higher can be cut. Incentives can be than the 60 per cent faced by improved without loss of reve top earners. Tackling the nue. Mr Lawson himself remaining poverty trap probemployed this principle in 1984 lems ought to be a far higher when he balanced the abolition priority than large rate reduc-of investment allowances with tions for the already prosper-

Company cars

A commitment to fairness and efficiency would also require the Chancellor to stand firm on company perks and the taxation of capital. A recent analysis by the institute for Fiscal Studies puts the Exchequer cost of concessions for company cars alone at SIbn a year. A further tightening of the tax regime for fringe

benefits would be welcome.

As for capital, Mr Lawson should pay no heed to calls from the Institute of Directors and others for the abolition of Is the Thatcher Government inheritance tax and the scaling changes). Special interest encourage the diffusion of cap-groups can not gain attention ital – and hence the efficiency if everybody's tax liabilities are of its use.

Airbus and the

the more necessary because of the weakness of the dollar.

commercial viability, the claim very least it represents a basic plays into the hands of the US change which calls for a which has been threatening a rethink of the company's prosdropped. It also suggests that

The European argument might have some merit if it were based on a correct assumption that the present with the US, which are distinct the use of the use o dollar weakness was a transi-tory affair. But given the compelling need for the US to reduce its trade deficit, the assumption has to be that the lower real level of the dollar against European currencies is likely to stick.

European industries not only in the aerospace sector, but also in other traditionally weak areas such as steel and textiles. By revealing a sensitivity to this problem in the case of Airbins problem in the case of Air

John Plender on why world imbalances in savings took so long to affect shares and currencies

When market discipline is blunted

financial imbalances. stoke up inflationary fears in devaluation to other investors, Equally striking is the way growing financial interdepention of international investors dence has signally failed to was that the positive interest exert much of a modifying rate differential between the influence on the main actors in the global economic drama. In kets (see top chart), together same game. The Swiss pharma-order to assess the likelihood of with expectations of further ceutleal group Hoffmann-La further financial shocks in falls in interest rates, would 1988 we need to be clear why compensate for dollar devaluafaced not primarily in the cur-rency or bond markets, but in equity markets across the globe.
The financial adjustment to

trade imbalances has tended in the past to focus on the currency markets. But as the OECD's latest Economic Outlook points out, the response to the present trade imbalances between the United States and surplus countries such as west.

Germany and Japan is different from practically all other when commodity prices turned exchange rate crises since the up and US Treasury Secretary James Baker barked the dollar vet after the Louvre the days before the liberalisa down. Yet after the Louvre tion of capital flows, when the Accord, the central bankers surplus savings of rich countries were channelled to other financial conservatism — exporters with speculative countries mainly via the bankmoved to keep the rickety US profits as they sought to adapt ing system, acute exchange show on the road through curtof the appreciation of the yen; rate pressure usually built up to the speculative moved to the appreciation of the yen; rate pressure usually built up as a result of short term capital movements. These came in first 11 months of 1987. response to deteriorating trade

sovereign governments; and

why, in the event, did it hapimpose a punitive shock on the
world economy; then the centrai banks knock the stuffing
out of currency speculators. At
out of currency speculators. At
if is ignored first sight the events of the
past three months look like a
case of old-fashioned financial
the economic circumstances in
discipling reserving discipline, by offering heading facilities to Japa
nese investors. As our third
chart shows, Japan (unlike
West Germany) has since 1984
been exporting capital far in
excess of its current account
balance of payments surplus discipline reasserting itself. Yet 1985 and 1986 when the dollar Much of that excess was with hindsight, the striking underwent a managed decline financed by Eurodollar borrowfeature of the global stock mar- were also almost freakishly ings and found its way into the ket collapse and the subse- accommodating. Because oil US bond market. In other quent turmoil in the currency and commodity prices were words, increasingly sophistimarkets is the length of time falling sharply, dollar weak-cated Japanese fund managers they took to happen in a world ness — which normally leads to discovered that they could pass of such monumental trade and higher import prices — failed to on the risk of further dollar

US and their own bond mar-

A financial accident was looking for somewhere to happen

Today, in contrast, savings the currency market to the US products, which are less sensiimbalances between countries bond market. Yet the most that tive to exchange rate changes are handled increasingly by bond investors could manage Most attempts to rationalise longer-term securities markets, was a mini-crunch (see middle the October collapse in equity impose a bigger crunch when inflationary 1970s. The Japa All these explanations have they finally and belatedly lose confidence in the policies of did its bit by resorting to some be argued that against the par-

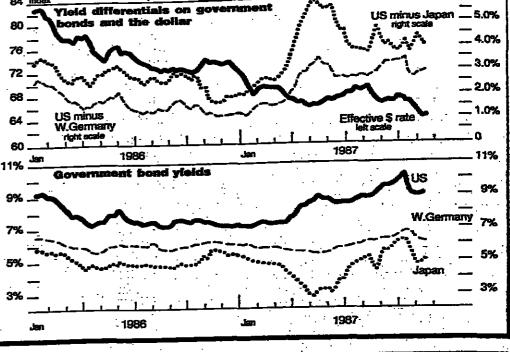
have also learned to play the Roche, for example, is propos-1988 we need to be clear why it took so long for chickens to come home to roost; and why concern about trade frictions and the US budget deficit surwould have been early in 1987 undoubtedly contributed to the "sponginess" of the global financial structure. The impact of currency

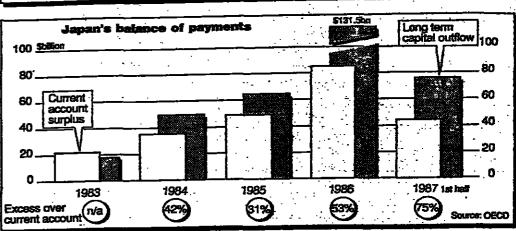
appreciation on the real economies of the surplus countries has been similarly blunted. In West Germany, for example, Porsche the specialist car exporter has until recently owed its profitability to cur-rency hedging against the dol-lar's devaluation. Only when actual demand in the US collapsed after Black Monday, October 19, did it cut production. The Japanese economy, meantime, is flexible in all the down. Yet after the Louvre wrong places for trade adjust-Accord, the central bankers - ment. Not only did the stock more normally a force for market provide hard pressed rency intervention, which workers and small suppliers exceeded \$100 billion in the respectively took pay and price first 11 months of 1987. cuts from big corporations. For With the dollar pegged, their part, the exporters have financial pressure shifted from moved into higher value added

longer-term securities markets, as private investors look for the highest returns in what is now a global capital market. Long-term capital flows are prone to drive the underlying trade balances by causing curbances in the markets on the one hand and yen and market, the potential recession-trade balances by causing curbances are provided to every consequences of the refusal contracts of the increasing the world are consequences of the refusal contracts of the increasing the world are consequences of the refusal contracts of the increasing the world are contracted and the could manage most attempts to rationalise was a mini-crunch (see middle the October collapse in equity the fixed interest markets in gence between equity and private and private the private markets in gence between equity and private markets in gence between equity and on the one hand and yen and market, the potential recession-trade balances by causing curbances in the world are refusal to the order of the panic in prices focus on the wide diverging the fixed interest markets in gence between equity and private privat rencies to overshoot. And with widened markedly – fail to of the imbalances in the world the lifting of exchange controls in the larger developed countries, trade and budget deficits explanation must lie in the ious structural features of the are more easily financed. In such a world, it would seem in commodity prices scarcely sharpness of the fall on Black logical to expect markets to

old-fashioned arm-twisting of ticular economic background, for the financial pressure to be shared between the currency and long bond markets, as foreign investors go on strike.

one capable of administering a big shock. Throughout the year a shock absorber, rather than a a financial accident had been





pen and it ended up in the equity market almost by default. There must be a suspicion that - as in the currency and bond markets - with significant hedging in futures and options, the unhedged part of the market had to fall farther to bring the supply and demand for equities back into balance.

Even here, however, the strictness of the discipline has been less than initially expected, because sovereign govern-ments have spiked the mar-kets' guns. The so-called wealth effect, whereby individuals save more to compensate for the decline in the value of for the decline in the value of their portfolios, has partly been mitigated by the relaxation in monetary policy that followed the crash. In Japan, which saw a smaller equity plunge from a dizzier height than Wall Street or London, the government has felt obliged this week to prevent downward pressure on prices. downward pressure on prices by changing accounting rules to allow investors to hide their

pressure from continuing trade imbalances be felt next? For the moment the central banks, after their successful assault on the speculators this week, have reasserted control over the currency markets. It is worth not-ing, too, that the US current account deficit, which is projected by many forecasters to fall below three per cent of US-GNP in 1988, is not large, even by developed country stan-

is usually either libellous or

improper.

Rees-Mogg left the paper shortly afterwards, to be succeeded briefly by the now Lord Bruce-Gardyne, who had been the paper's first full-time staff correspondent in Paris. There

have been many distinguished editors and contributors since and indeed it has never really been a one person column.

One of those contributing indi-

rectly for a short time from outside the paper was Samuel Brittan who in the mid-1960s went off to work in the information

off to work in the information office of George Brown's Department of Economic Affairs. He was not much encouraged by his masters, either political or mandarin, to talk to the press, but an enterprising Journalist then editing Men and Matters and previously unknown to Brittan would ring him up from time to time and the stories would come out. The journalist was Anthony Harris.

ris.

For the last seven years the

Noises off

looking for somewhere to hap-dards. It could be corrected by ruled out. Much will hinge on dards. It could be corrected by ruled out. Much will hinge on only a modest change in the response of the US Federal domestic savings behaviour. Reserve, under its new chairman for policy change is minimal in a Presidential election year and, as we have seen, the stock market crash may not bring about the requisite to take the strain, it is hard to see how world markets can

trade figures, recent dollar. weakness suggests that the ket, and a dollar decline trade imbalances will be pain-renews fears of US inflation, rade imbalances will be painfully slow to go away. Above all, there are tell-tale signs that the world's biggest dollar holders feel that their portfolios are overstocked: the weakness of the dollar over Christmas partly reflected nuances in the worlding of the latest Group of Seven communique which sugseven communique which suggested that central banks were losing their appetite for supporting the dollar.

of Japanese export earnings.

But for some time yet the US external debt will be mounting visibly and the currency and bond markets are bound to

see how world markets can continue to respond in unison. While there is some optimism about the next set of US
message to the united States exports
mism about the next set of US recession to the rest of the world via the exchange mar-

bond markets are bound to It is equally hard to see how worry increasingly about the Japanese investors will freedom of the United States to enthuse about dollar bonds borrow in its own currency. when long term real rates of For such license fosters the interest in Japan are higher, on illusion that continuing dollar commonplace assumptions devaluation and internal infla-Where will the financial about inflation, than in the US. tion provide an easy adjust-And of crucial importance is a ment mechanism. It could be looming regulatory change in that there are limits to the Japanese capital markets, enormous flexibility that the High-yielding US bonds have world's financial structure has been attractive to Japanese exhibited to date. And it will institutions because they are be hard, indeed, for the US prevented from paying divi- Administration to control dends out of capital gains. This events unless it acknowledges restriction is to be relaxed in the growing problem of excessive portfolio holdings of dol-All this suggests that further lars by reverting to the issue of downward pressure on the dol-yen and D-mark denominated lar cannot, in due course, be bonds.

dollar squeeze

EUROPEAN governments are under intense political pressure to continue supporting the Airbus venture. But this in no way justifies the current Europay says it company says it pean Community argument expects to break even by the that subsidies have become all middle of the next decade. The By underlining the problems harder to achieve, if it was facing Airbus in attaining full ever attainable at all. At the

trade war if subsidies are not pects. This is not to say that the US to grasp a more general point. The civil aircraft code of the The US cannot unwind its own General Agreement on Tariffs trade deficit without corresponding adjustment elsewhere. It is not sensible for European governments to shield specific industries from Boeing has a 70 per cent share this adjustment process just of the world market, the injury because they happen to have strong political clout.

caused by Airbus subsidies must be limited.

Stronger sectors . well produce an upsurge in of Europe.

demands for protection from McDonnell Douglas has long European industries not only been touted as one such part-

new exchange rate constella-tion will make this objective

complaint is justifiable either. The civil aircraft code of the

might have some merit if it were based on a correct assumption that the present with the US, which are due to reach a climax at the end of this month, Europeans must decide at some stage for thempelling need for the US to reduce its trade deficit, the assumption has to be that the solver real level of the dollar's fail. The first step to informed debate would be to intensify the search for additional partners, in and out of European industries not only more assumption in the Vall Street tall himself, he would not write it all himself, he would pay his staff five shillings an item to provide the then Labour Government. That was a practice he had picked up from having written the rather similar Straws colodit his copy would be faced up from having written the rather similar Straws colodit his copy would be faced up from having written the rather similar Straws colodit his copy would be faced up from having written the rather similar Straws colodit his copy would be faced up from having written the rather similar Straws colodit his copy would be faced up from having written the rather similar Straws colodit his copy would be faced up from having written the rather similar Straws colodit his copy would be faced up from having written the rather similar Straws colodit his copy would be faced up from having written the rather similar Straws colodit his copy would be faced up from having written the rather similar Straws colodit his copy would be faced up from having written the rather similar Straws colodit his copy would be faced up from having written the rather similar Straws colodit his copy would be faced with instant dismissal.

Stronger sectors

The resulting strain could decide at some stage for them of the dollar, those before where the rate per item was one dollar, those before was called City Man and European the vold in the tollar was a practice he had picked up from having written the rather similar Straws colodit his cop

this problem in the case of Airbus, EC trade negotiators have given all these other industries ammunition with which to support similar claims for special treatment.

If they give in to such pressure, European governments will risk pushing the economic adjustment burden on to other inherently stronger sectors which do not rely on protection for their survival but which would be weakened in the process.

Airbus itself may have been a mese partner willing to take a long-term view.

It they give in to such pressure, European governments will risk pushing the economic adjustment burden on to other inherently stronger sectors which do not rely on protection for their survival but which would be weakened in the process.

Airbus itself may have been a level on protection for their survival but which would be weakened in the process.

Airbus itself may have been a level they have become all the process ammunition with which do not rely on protection for their survival but which would be weakened in the process.

Airbus itself may have been a level than that it would provide free advertising. In a programme called Picture Post he was interviewed between an item on the oldest cabby in London and another on the youngest chorus girl.

The west German Governments it to write it himself. He explained in the first collimation respectable. As he grew older and iller, his contributions became less frequent and the column ceased to appear in the autumn of 1955.

Chairman Bracken

The column went weekly.

The column went weekly given the reduced size of the greater but if the private sector is not prepared to meet them. A pril 1960, Again called Men and arry 1946, the Financial Times are level to write it himself.

As he grew older and iller, his contributions became less frequent and the column ceased to appear in the autumn of 1955.

Swinging Sixtes sumprised a number of his coll that it would provide free advertising. In a programme called Picture Post he was interviewed between an item on the oldest cabby in London and and ma

The state of the s

A little bit of history

Since this is the last column headed Men and Matters to appear in the Financial Times, some words of explanation may

It is not quite true that the column has been a continuous feature of the paper for the last 50 years or so. During its first quarter century it had a rather chequered existence and had a slightly different title at the slightly different title at t

Men and Matters

slightly different title at the start.

The column began in 1937 when Lord Camrose, the FT proprietor, asked Archie Chisholm, the then editor, if he could produce a City-angled version of the Peterborough notes in the Daily Telegraph. But, Camrose advised, it had better begin on a weekly basis in case there was a dearth of material.

Chisholm insisted that it should be run every day and said that if he could not write it all himself, he would pay his staff five shillings an item to provide the column himself, or most of it. It was called Men and Matters and was published only on Mondays.

According to David Kynaston whose book, The Financial Times - A Centenary History, is published next month, it was pretty poor stuff. On a Sunday afternoon Bracken would dictate to Alan Hodge, who had been his private secretary at the Ministry of Information in wartime, whatters thoughts were in his mind. Many of them were attacks on the then Labour Government.

suggested that he should be invited to join the British Government since only such a financial wizard could co-ordinate what it was doing.

In the early 1950s he was no more sympathetic to the Tories whose Chancellor, R A Butler, disappointed hlm by refusing radically to reduce public spending. He could not understand why Butler had declined to refute the pracepts of Keynes, the man who in Bracken's view had "made inflation respectable".

As he grew older and iller, his contributions became less frequent and the column ceased to appear in the autumn of 1956.



Matters, it began appearing five days a week - Mondays to Fridays. The push for its revival came from Lord Drogheds, the chairman, and the now Sir William Rees-Mogg, then one of the paper's deputy editors.

The man who wanted to write it was the then features editor and now Chancellor of the it was the then features editor and now Chancellor of the Exchequer, Nigel Lawson. He had to give way when Rees-Mogg surprised a number of his colleagues by saying that he wanted to write it himself.

He explained in the first column: "We are not among those who call the Prime Minister 'Harold', and we do not think that he would like it if we did. We do not expect to refer to the

You've spent how much?

column has been edited by Phi-lip Rawstorne, who has said for a while that five years was enough and will now find freedom in other parts of the paper. We know, not least from readers' letters, how widely his style has been appreciated. vait could gain control of BP with half of that."

Continuity So why are we making a change? The answer is that we are not, or not all that much. The column has evolved over the

The column has evolved over the years. "City" was dropped from the original title. "Men and Matters" no longer has quite the right ring about it for the late 1980s, if it ever had.

Bracken overdid it, but maybe there is room for the occasional outburst and perhaps Rees-Mogg was over-fastidious in his attitude to gossip. There will always be space for jokes, though the new column will begin very quietly.

the point of continuity is that it has always been signed Observer, which is what it will be called from next week. There will be a few exceptions when it will be signed, such as today.

Malcolm Rutherford

Regional Velocity Study-Egypt

Seismograph Service are currently producing a series of regional velocity analysis reports in conjunction with Egyptian Petroleum Corporation (EGPC) for non-exclusive sale covering selected areas of the Arab Republic of Egypt.

The first volume of the report covering the Gulf of Suez region is scheduled to be available in December to coincide with the new round of concessions in this region. This volume will contain all the available information for wells in the **ROW CONCESSION STREET**

Each report will contain an analysis of the available wells having checkshot or VSP information in each area, and wells will be selected according to data quality.

Western Desert Available 141 wells analysed Available 38 wells analysed Guif of Spex First volume available December. 1987. Full report February 1988. Available end February 1988 Available end April - mid May 1988 Available mid June 1988

> For further information please contact: Paul Clough at Seismograph Service Telephone U.K. (0689) 53355 Telex 896611 SSLWSDG

THE RISE OF ISLAMIC INFLUENCE IN EGYPT

A revolution by stealth

By Tony Walker

THERE IS a struggle between groups — family-controlled the Islamic trend and other dif-ferent trends, but I can assure Asia's Hongs are a dramatic you the Islamic trend will win, manifestation of the growth of because we are an Islamic peo a parallel quasi-religious insti-ple.

Those matter of fact words, There now exist parallel uttered by Mr Mustapha Mash- health, educational and social our, the influential deputy welfare institutions throughout leader of Egypt's Moslem the country. Thousands of Brotherhood sum up the curleader of Egypt's Moslem the country. Thousands of Brotherhood sum up the current mood of confidence schools and clinics now pro-

most populous state.

It is a view gaining currency among an increasing number of Egyptians, much to the dismay of a nervous bourgeoisie and the jaded political left as well as some of Egypt's western friends. Many believe that during 1987, Egypt's mainstream islamic trend — represented by the banned but tolerated at-lichwan at-Muslimum (Moslem Brotherhood) — has made further significant progress towards its apparent aim of usurping power by stealth in a country where at least 90 per cent of the total population of 52m is Moslem.

A government facilities.

The religious revival is affecting nost levels of society, including the articulate middle class, a surprising number of whom are re-discovering and embracing islam in their middle and late-middle age. The ruling National Democratic Party of President Hosni Muberak has its own Islamic tendency faction which is growing in strength.

Influential Egyptian intellectuals such as Dr Saad Ibrahim, a sociology professor at the American University in Cairo, believe that populist lilam, far from peaking in Egypt as some observers have suggested, is in

towards meekness, that the midst of a strong cyclical appears at times confused upswing that has by no means about its aims, that is bur-reached the limits of its potendened by a large and unrespontial.

sive bureaucracy and that is The Moslem Brotherhood, grappling with immense eco even though there is still an

among members of the reli vide services far superior to gious right in the Arab world's those available in run-down most populous state.

2m is Moslem. from peaking in Egypt is some A government that tends observers have suggested, is in



stree bureaucracy and that is the control of graphing with immeriae connounce problems is being forced of the and of the state is the season to make concessions to the islamic trend.

Caught in a cycle of debt and poverty, the state is hardly in the most robust condition to withstand huge pressures from a determined and well-organised internal force.

Striking recent developments include the extension of islamic influence in, and in some cases control of, professional groups such as syndimicates of lawyers, doctors and semigraces, and the trade unions. These groups are especially important in a country where the state is the main employer. The Islamic tend is a season and the latenace in grip on student bodies, work.

The Moslem Brotherhood graphing with image are superiored and the proposition group in the state is the main employer. The Islamic tend in the socialist Labour Pairty and the state is the main employer. The Islamic tend and the Islamic ingrip on student bodies, work. The Socialist labour pairty and the state is the main employer. The Islamic tend the spart of the socialist labour pairty and the state is the main employer. The Islamic tend the state is the main employer. The Islamic tend the socialist labour pairty and the state is the main employer. The Islamic tendency has also strengthened its grip on student bodies, work. The Socialist labour pairty and the state is the main employer. The Islamic tendency has also strengthened its provided the state is the main employer. The Islamic tendency has been represented to true for the state is the main employer. The Islamic tendency has been represented to the socialist labour pairty and the state is the main employer. The Islamic tendency has allowed to rise from the dead of the state is the main employer. The Islamic tendency has a street the state is the main employer. The Islamic tendency has a street the state is the main employer. The Islamic tendency has a street the state is the main employer. The Islamic tendency has a street the state is the

duty to purge the state by point is that it opposed the dictoracy.

Such radical groups include Tanzim al-Jihad — literally the organisation of the holy struggle — responsible for the assassination of Mr Sadat and the initiate al-Talfir wal-Hijra failed the Islamic world, which which advocates the overthrow of impious rulers and with-

Looming over the debate have more esprit a about the Islamic tendency in that's frightening."

The visible Muslim Brother- Egypt is the spectre of Ayatol-hood favours, for the time lah Khomeini's religious revobeing, following the legal and lution in laborate library distances in the control of institutional route to power. stream Islamic figures disavow But in Cairo's decaying subthe more militant aspects of urbs and in radical strongholds Khomeinism, there is no doubt such as Assiut, Minya and events in Iran have made an Sohag in upper Egypt, lurk impact. "We do not agree with bearded radicals belonging to the Shia (the sect that rules perhaps dozens of underground Iran) on some points," declared cells who believe it is their Mr Mashour. "But the goals we do not agree with the compact of the state by point is that it concerns the dictional control of th

which advocates the overthrow of implous rulers and withdrawal from corrupt society as an essential requirement for a divine Islamic kingdom on earth.

Among the more potent small radical splinters is Najum Min al-Nar which attempted in the past year to assassinate two former ministers of the interior and a leading leftist newspaper editor critical of the Islamic tendency. The group draws its must now turn inwards, utilising its own spiritual resources to deal with the crisis of moral authority in its midst. It is a powerful argument and difficult for the establishment to counter, especially in a country where 40 per cent of people live on or below the poverty line, and thousands of graduates have little prospect of finding satisfying employment. Egyptians antipathetic towards the Islamic tendency argue that while it is gathering

dency. The group draws its argue that while it is gathering name, which means "saved adherents as a protest move-from the flames", from the ment, the trend will dissipate experiences of young men who when it encounters Egypt's were rounded up and tortured almost timeless ability to in the sweep against Islamic absorb and neutralise extremradicals after the Sadat assessiist influences. "The Egyptians radicals after the Sadat assassination.

Relationships between competing and disparate Islamic factions lack formalism. But Drawn of Presidents Nasser and Sadat and one of Egypts most astute commentators. One of the government's options, he observed, is to "nationalise" the Islamist mainstream by drawing it into the administration. The Moslem Brotherhood has craved such recognition since the days of Nasser.
But such a move would, in a

way, mark a defeat for the administration, a capitulation to the forces of the religious right who would almost cerof the new Moslem Brother-tainly demand, as the price of hood members of parliament co-operation, the full application of Islamic Sharia law, which would in turn have profound implications for Egypt's

social and financial system.

The government lacks dynamism in the normal run of things," Mr Bashir concluded, "but when it finds itself on the defensive it becomes very effi-cient. The Ikhwan, however, have more esprit de corps and

Lombard

The wrong sort of Community

By Hilary Barnes

down in a process of endless preference to national law. conflict over money. It is not, fortunately, armed conflict, but it is sufficiently demoralising to endanger the process of European integration.

Games theorists would not be surprised. When politicians make the assignment of income their primary concern there is no way in which dif-ferences can be resolved to the satisfaction of all participants.

lost election.

lost election.

National polities are sufficiently robust to survive substantial doses of income distribution. Communities of nations are more delicate as losers can opt out, which is the fate threatening the Common Agriculural Policy if member governments reintroduce national support schemes.

embodied in the treaty (the other was the absence of a monetary constitution). He had no time for harmonisations of policies. By his law-based approach, "all that is needed in this respect would be achieved spontaneously, with a minimum of formal negotiation among all member states." Instead of harmonisation, he preferred rigorous

The late Mr Jan Tumlir, head of research at the Gatt Secretariat in Geneva until his untimely death two years ago, had an alternative vision of how the EC might develop more harmoniously.

'market'." He ascribed this to a "romantic view," prevalent in the 1960s, of the function of governments, "so that in economic matters it is impossible to discern any effective limit to what a government should or what a government should or "completing the legal system completing the legal system completing

"The unique political feat of pean statesmen to disprove the the Swiss, welding into a latter hypothesis," he wrote. nation three population That was 1983. His words have groups...would never have lost none of their relevance.

THE European Community is supposed to be an instrument Treaty of Rome is unique for increasing harmony among the nations of Europe but it seems to have become bogged and in a process of english treatment of national courts must protect in the national courts must provide the national courts

The treaty's three key princi-ples - free movement of goods, services, labour and capital, "undistorted competition" and non-discrimination — could have been implemented by society itself enforcing these commitments on their govern-ments through an appeal to the primacy of community law and with the help of the European

Court. Tumlir regarded the three It is a zero-sum process.
What is satisfactory to one EC the treaty - the CAP, foreign government is another government commerce and transport - as one of the two basic mistakes

tion, he preferred rigorous competition in policy which would gradually lead to a con-vergence around those which were most successful.

Attempts by governments to negotiate harmonised policies would cause welfare losses, as The community, he wrote, "put too much emphasis on common," and not enough on market." He ascribed this to a "market," He ascribed this to a "market," way of characterising the CAP?

is entitled to do."

This view was complemented by the mistake of European federalists, as Tumlir saw it, in making the US — rather than Switzerland — their example.

Completing the legal system outlined in the treaty.

"Those who say that it is politically impracticable may be too sceptical about the human capacity to learn. The question is whether... a calami-The federalism of the Europe- tous breakdown in internaans became a mandate for tional relations continues to be political activity at the centre, a part of the learning prothe more extreme the better. cess...It is now for the Euro-

been possible had the central government possessed half the economic powers which integration in Reflections on national governments else- a Troubled World Economy.

where exercise as a matter of machine et al, Macmillan,

The old laws still rule

Still rule

Letters to the Editor

From the Michines Consistion

Rr. Roand Green field sake
some simple questions (Letters,
sharing) about the reason (Letters,
sharing) and sharing) about the sharing sharing and sharing about the sharing and sharing about the sharing and sharing about the sharing and sharing and sharing about the sharing and sharing and sharing about the sharing and shar

Letters to the Editor

cal scenario where, with the necessary financial backup, I make sales sufficiently large to falls; and I continue to make such sales until the market is at

THERE'S STILL ONE ECONOMY WORTH INVESTING IN.

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A long way to go to achieve an undivided South Africa

From Mr N.J.R.J. Mitchell.

Sir, It is sad to read the letter from Mr Avanish Persaud (December 23) concerning disinvestment from South Africa and apartheid.

Mr Persaud lists some of the and apartheid apartheid during the period 1962 to 1975, and reminds your readers that this coincided with a period of growth in the conomy and in inward investment in South Africa. He then makes an extraordinary leap of public buildings, legalisation of black trade unions, freshold urions, freshold urions that disinvestment of black trade unions, freshold urions, freshold urions that disinvestment of black trade unions, freshold urions in the fetter rights for blacks in urban areas, abolition of the pass laws and interests and interest influence in South Africa. Should the alternative eposion of the Groups Areas Act. Should the alternative approach prevail, and South Africa, with one citizenship and longer sustain a rapidly expanding population, the effect on the universal franchise. One thing, however, is certain, and that is whole of sub-Sahara Africa will be too horrific to contemplate.

Nick Mitchell.

Nick Mitchell.

Sir, It is sad to read the letter rights for blacks in urban areas, abolition of the pass laws and eposion of the Groups Areas Act.

There is a long way to go to achieve an undivided South Africa, with one citizenship and longer sustain a rapidly expanding population, the effect on the head South Africa will be two horrific to contemplate.

Nick Mitchell.

Nic

WE HAVE AN EAR IN IMPORTANT PLACES

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Nigeria and UK differ over Pretoria sanctions

between Nigeria and the UK over South Africa were pub-

But at the opening cere-monies Mrs Thatcher made it clear, without specifically referring to the issue, that she would not be prepared to change her opposition to sanctions against Pretoria. "We are both renowned for our strong and indepen-

PRESIDENT Hosni Mubarak tomorrow begins a fortnight of travel with a tour of the Arab Gulf countries intended to

enhance Egypt's image as the one regional power capable of deterring Iranian aggression.

At a time when Iran appears to be preparing for another land

offensive against Iraq and the so-called tanker war in the Gulf

continues unabated, despite the presence of Western naval

escorts, the Mubarak trip should

provide a welcome psychological boost to lrag's wealthy but

frightened Arab neighbours. Nine Arab countries, including

five Gulf states, restored formal diplomatic relations with Egypt

last November because they viewed it as a possible military counterweight to Iran.

But Egyptian and Western officials in Calro caution that plans

for concrete assistance are still

very much in the "talking stage". Dispatch of regular troops to fight in Iraq or to augment Gulf defences is "simply not on the cards now," said an official of

the Egyptian Foreign Ministry.

President Muberak has denied persistent rumours that 10,000

have difficulty supporting the commitment of large numbers of combat forces abroad. Egyptians have bitter memories of their ill-fated intervention in the

Yemeni civil war of the 1960s, as well as four wars against Israel

wen as tour wars against Israel in which other Arabs seemed quite content to fight to the last Egyptian. Egypt's Moslem fundamental-

ists have also made plain their

opposition to entanglement in a marathon test of wills between

two Islamic countries, especially on the side of Iraq, an avowedly

dent views," she told the

Neither Mr Babangida nor Mrs Thatcher referred directly in their opening

But Mr Babangida told the British leader: "We expect and, indeed, long for Britain, under your leadership, to play an important part in achieving the univer-

exists in Africa on the ques-tion of apartheid". Later, in a banquet speech, Mrs Thatcher set

Barbara Slavin assesses a tour which signifies the end of Egypt's ostracism

/Jordan

Egypi

Egyptian President Hosni Mubarak

Kuwait

Mubarak spreads his Gulf wings

out her uncompromising

stand.
"There is no quick fix for every problem. Apartheld is a repulsive and detestable system. The idea that the

She repeated arguments

She outlined the support Britain was giving to the black states of the region, including military training in Zimbabwe and Mozambi-

to ease Africa's debt bur-

Nigeria, which owes \$23ba, is the continent's lar-gest single debtor. gest single deator.

In her speech last night
Mrs Thatcher pointed out
that Britain had supported
Nigeria's efforts to reschedule the debt and played a "leading part" in securing support from the interna-tional financial community. British officials last night described talks between two leaders as friendly.

Nigerian officials com-mented that, despite the differences over South Africa, they found Mrs Thatcher less rigid than they had expected.

THE LEX COLUMN

Moderation on Main Street

Associated

Newspapers

It looks increasingly as if the gitt market's worries on interest rates may be justified. The Governor of the Bank of England made clear yesterday that if the economy goes on almograpy of the market crash as it likes to date, the Bank wants rates higher. He also had a warning shot for equities, sterling's celling against the D-Mark is also to be treated as a flooff and if industry gets itself in trouble through rising wage costs, it cannot expect help from the exchange rate.

US retail spending Nearly 12 weeks after the

event, trying to assess the hippert
of black Monday on the US economy is still a bit like reading the
entrails. In the absence of hard
data for overail economic activity, yesterday's Christmas sales
figures from a number of the best
figures from a number of the best
ches so far.

clues so far. News of a fairly merry Christmas - US retail spending rose perhaps 2 or 3 per cent faster than inflation in the run-up to than inflation in the russin to more detailed method of estimation the holiday — was met yesterday ing consumption and production by audible sighs of relief. The ingress for developing countries in doing so, it apparently discovered that it had been systemation opening hours had proved a wise cally, under estimating both, in fears proved easy to assuage — with the help, that is, of sickeningly deep discounts and consumers made from the retailer. The main holiday casualty will probably be estimates. But as most of the his factors, when combined with an asset backing which is well abead of the current share price of 464p, help explain its superior rating both to United and the market.

Latbroke

For a share classed under hotels and caterers, Ladbroke

crash, his fears proved easy to the real world of oil demand and assuage — with the help, that is, of sickeningly deep discounts parties and consumers made from the retailer. The main holf-day casualty will probably he retailers' profits, in expectation of which the sector is trading at an unusual 25 per cent discount to the S&P 500.

But though Christmas could have been better, there is little evidence that October 19 was to blame. By the middle of last chology of the oil market, which has long been already begun to see the virtues of a policy of retrench and laready begun to see the virtues of a policy of retrench and repsy; retail spending was stalling and will probably continue and prices fell. of a policy of retrench and repay; retail apending was stall ures, was unimpressed ying and will probably continue and prices fell and prices the day lies in getting the US

consumer to stop spending.

Oil market

The 3 per cent rise in the oil sector yesterday morning seemed to miss the essence of the latest - leaked - monthly oil report from the International Energy Agency. The market urged on by a couple of bullish brokers' circulars, latched onto the idea that the IEA's new revised fig-ures show considerably higher

only slightly higher production improvement once the move to figures. The resulting lower level Docklands has been completed

Associated Newspapers is one of those companies that believes that its figures speak for them-

rofits to \$56.9m underlines its profits to about inderines its ability to maintain steady growth during a period of very heavy capital investment and unusually fierce competition.

Unlike most of its rivals Associated Newspapers is blessed with a strong belience sheet and

ciated Newspapers is blessed with a strong balance sheet, and the sale of various investments has just about offset the £38.8m of redundancy costs in the latest figures. Associated has also fought off Mr Maxwell's assault on the Evening Standard very effectively, and the Daily Mail and the Mail on Sunday have both been able to increase their share of a middle market which is being squeezed at both ends. The margin on its newspaper The margin on its newspaper operations has risen from 7.3 per

cent to 9.4 per cent, and there is estimates for oil demand and room for further substantial ingures, the resulting lower level of stocks, the market reasoned, would mean more room for manoeuvre by Opec, and hence higher oil prices.

In fact the IEA does not tions and its three flagship titles appear to have changed its view seem to be in a far healthier. appear to have changed its view seem to be in a far healthier at all; it has merely adopted a state than those of United. These more detailed method of estimating consumption and production asset backing which is well

hotels and caterers, Ladbroke has been remarkably volatile of late – down 17p on Wednesday, up 11p yesterday. The reason has of course to do with recentevents

in the betting industry, which it now appears is not to be referred to the Monopolies Commission after all. As the largest of the big four bookies Ladbroke had most to lose, in proportional as well as absolute terms; even after the Histon hotel purchase, betting ent of this year's trading profit.

The decision brings to an end
an unhappy period for Ladbroke,
stretching from the earlier OFT
inquiry into the satellite system in betting shops through unfounded rumours -such as the supposed link with the Lester Piggott affair - which so dam-aged the share price last sumthat its figures speak for themselves. Its preliminary statement
for its last financial year contains the minimum of informatains the minimum of the dollar cannot be
good for the hotel business, and
there is still the matter of a flopped rights issue overhanging the
market. There is also an older
market. There is also an older
market. There is also an older
market. There is also and of a goneration of fund managers
who will never forgive Ladbroke
for the casino scandal of a
decade ago, but that is somethank the first the first the first the matter of a flopmarket. There is also an older
market. There is also an older
market. There is also an older
market. There is also an older
do from the matter of a flopmarket. There is also an older
market. There is also an o

DIFFERENCES over some Airica were pur-licly highlighted yesterday at the ceremony in Lagos marking the arrival of Mrs Margaret Thatcher, the British Prime Minister.

A small number of demonstrators carrying placards criticising Mrs Thatcher were outside the airport when she arrived from Nairobi at midday.

president.
"We shall not agree on everything."

speeches to economic sanc-tions against Pretoria.

sally desired result in the Africa continent". He also emphasised "the strength of feeling which

system. The idea that the collapse of apartheid can be achieved by a concerted push from outside to destroy the South African economy is, I believe, an illusion."

that punitive pressures would make the plight of black South Africans worse and would do "untold damage" to the economies of neighbouring black states.

The best prospects for progress would be the suspension of violence on all sides followed by all party negotiations, she said.

"Change in South Africa will not be quick, but it must come and it will come. For our part, we shall per-sist until apartheid is no The differences over

South Africa, however, were not allowed to dominate private talks between the two leaders later in the day. During discussions, that lasted over an hour and a half, the greatest propor-tion of time was devoted to a review of Nigeria's economic reforms and the importance of the interna-

to the Arab Organisation for

The AOI has its origins in an

The AOI has its origins in an organisation founded by President Anwar Sadat in 1975 with the aim of building a modern weapons industry by and for Arab countries. However, its Gulf backers, Saudi Arabia, Qatar and the UAE, pulled out after Egypt signed its peace treaty with Israel in 1979.

Even without Gulf money that

Even without Gulf money, the AOI has succeeded in turning out

some state-of-the-art weaponry

Western experts said, including a ground-to-air shoulder-fired mis-

sile, night vision equipment and laser range finders. The AOI will be the Egyptian

contractor for the American M-1 tank, whose manufacture in Egypt is expected to be formally approved and announced by the

Reagan Administration about the time President Mubarak visits

Turkey set to award military

deal to US

CONSORTIUM led by FMC, the US defence and aerospace group, has beaten West German and British competition to win a \$1bm contract to manufacture amphibious armoured personnel carriers for Turkey.

The award, which still has to be confirmed in final negotiations, comes after 18 months of stiff competition between FMC in partner-ship with the Turkish com-pany Nurol Insast and two rival consortia led by Kraus Maffel of West Germany

Maffei of West Germany and GKN of the UK.

Krauss Maffei, with the Turkish company Ercan Holding, had proposed to build its Puma vehicle, while GKN, in partnership with Bilar, a subsidiary of Turkey's Koc Group, was offering the Warrior armoured personnel carrier. The Warrior is in production for the British army.

Turkey's military has expressed interest in manufacturing up to 3,000 vehicles, but the initial order is likely to be for about half

likely to be for about half The semi-official Anatolia News Agency said yester-day that the contract would

be worth around \$1bn.

Local content of the vehicles, which are to be built in Turkey, is expected to be around 73 per cent.

No details of the financing of the project were announced yesterday, but they are likely to include a substantial portion of US aid, as well as an offset arrangement reported to be worth \$700m.

GKN said yesterday it had

and an improvement in the sometimes strained rela-tionship between Turkey and the US.

The armoured carrier project is part of a \$15hn investment programme to set up a domesic arms industry in Turkey. It has more than 600,000 men in its armed forces, the second largest in Nato, but they are generally acknowledged to be poorly equipped.

Mr Shevardnaze said earlier this week that 1988 should be

rary or arguanistan would con-tinue to play a role as a political force in the country. But, signifi-cantly, he stopped short of say-ing it would be the dominant party following a Soviet with-drawal.

leader, said the meeting between the two leaders had been of "enormous importance." A Soviet withdrawal would be

SEC signs pact with

parts yesterday signed a broad securities enforcement agreement intended to expand co-op-eration between the two countries in securities fraud cases.

The agreement was signed in Washington by representatives of the SEC and the Ontario, Que bec and British Columbia securi-

The deal follows similar enforcement agreements with authorities in the UK, Japan and Switzerland but is said to be much broader in scope. Most sig-nificantly, the Canadian pact will allow each country to use the other's subpoena powers to gather evidence in securities-re-lated cases.

Mr Stanley Beck, Ontario Securities Commission chairman, said that he did not expect the agreement to affect the major insider trading investigation announced by his agency last summer. It will help improve the flow of cross-border information in the fight against securities fraud," he added.

World Weather

Former Morgan Grenfell chief to advise Wall Street firm

BY DAVID LASCELLES, BANKING EDITOR, IN LONDON

MR CHRISTOPHER Reeves, who was ousted as chief executive of Morgan Grenfell during last year's Guinness affair, is to become an international consultant for Merrill Lynch, the Wall Street investment firm.

Mr Reeves as chief executive of Merrill Lynch's European Reeves a year ago after he was operations because of his connections with the Guinness which embroided Morgan in allegations of breaches of the Companies Act in connection with Guinness's bid for Distillers Guinness's bid f

street investment firm.

He will be based in New York, and will advise Merrill on its strategy in the capital markets.

A Merrill spokesman said that Mr Reeves would have a worldwide brief, and that his consultancy was expected to last three or four months.

The spokesman denied a news report that the Bank of England to remove banking executives had blocked the appointment of whom it considers unfit for the

Guinness's bid for Distillers
Company. He was never himself
accused of illegal activity.

The conduct of the bid, and
Morgan's role in it, are now
being investigated by the UK
Department of Trade and Industry, and it is thought unlikely
that the Bank would permit anyone under investigation to hold a
top position in a bank over

China to agree deal for power station BY NICK GARNETT IN LONDON

CHINA is believed to be ready to main contender for the complex sign an agreement with GEC after the Huaneng International still have to be agreed but supply of equipment is worth £165m for GEC to be main contractor had appeared to indicate that it would discontinue negotiations on the Yanguse river near the contender for the complex announced today. Final details still have to be agreed but supply of equipment is worth £165m (\$298m).

Work will begin almost immediately and is expected to last ted the higher hid.

on the rangise river near the with GEU because it had submitted the higher hid.

Another UK consortium lead However, it is understood that by Balfour Beatty had been GEC officials have signed an widely tipped last year to be the

distely and is expected to last about 3½ years. It will provide work for GEC companies in tur-bine making, switchgear and

Interest rates 'may rise' Continued from Page 1

"The commitment to stability involves a readiness to prevent an undue depreciation of ster-ling, and industrialists should

ling, and industrialists should not expect cost increases to be validated by a weaker exchange rate, he said.

It was important that industry understood this now because a probable slowdown in output and thus in productivity could markedly worsen Britain's relative leaves costs. If the Bank does move to raise

interest rates — and the final decision rests with Mr Nigel Lawson, the UK Chancellor of the Exchanger — the timing will depend not only on evidence on the pace of economic growth but

also on sterling's value agains also on sterling's value against the D-mark.

The pound has recently drifted down slightly from the DM3.00 level which the authorities last year established as a ceiling. The Treasury and Bank of England, however, would be anxious to avoid any move which would put renewed upward pressure on the currency and perhaps necessitate a further round of intervention in foreign exchange markets.

Turning to the internationa scene, Mr Leigh-Pemberton said that some progress had been made in improving international policy co-ordination, but more needed to be done.

ANZ. The bank with the global view. COURTRIES. Both ANZ and Grindlays have

In the past Australian banks have tended to concentrate on their home market to do business. Not so at Australia and New Zealand Banking Group, which includes Grindlays Bank and has a

assetted over \$26 billion.

The group has an international network with more than 1,600 branches and offices in over \$41.

over 150 years experience in financing international trade and today offer a full range of banking and financial services. When your business needs finance, talk to ANZ. You'll benefit from our local knowledge - and our

global view.

Kuwaiti newspaper Al-Anbaa in for Gulf intervention whose final defences proved no match for an interview published on stage would be to send combat Iranian Silkworm missiles last Vednesday. troops in a dire emergency. Step Egyptian public opinion would one is far more likely and politiautumn, have expressed interest in acquiring through Egypt, a system called Skyguard, of Swiss design and Italian manufacture. cally palatable - sending additional air defence personnel to Kuwait. Stage two would be the kuwait. Stage two would be the despatch of pilots and aircraft.

Officials point to Egyptian slightly modified and calls involvement in iraq as a model for bolstering the Gulf states. Almost since the Iran-Iraq war staged in Kuwait last month began in September 1980, Egypt has deen providing military advisers, weapons and civilian labour to Iraq to enable that Skyguard batteries and could country to release its own men tions in 1979. In military terms, even the six nations President Mubarak is viscountry to release its own men transfer some to Kuwait, along though collective security was with air defence personnel. with air defence personnel.

The Egyptians are also hoping lishing their Gulf Co-operation for a big infusion of Gulf money Council. Egypt has encouraged retired The Egyptians are also hoping military officers to serve as for a big infusion of Gulf money.

fanatically religious one. are Egyptian air defence person-"We do not want to expand the in Kuwait and pilots serving Egyptians would be sent to Saudi Arabia to replace outgoing Pakistanis in return for \$4.5hn, the amount of Egypt's military debt.

"This is nonsense, we are not mercenaries," he told the Kuwaiti newspaper Al-Anbaa in an interview published on stage would be to send combat interval and paols serving as air force trainers in Bahrain and the United Arab Emirates. "The question is, how can we willing to expand such technical assistance, especially in conjunction with weapons transfers.

The Kuwaitian paols serving as air force trainers in Bahrain and the United Arab Emirates. "The question is, how can we willing to expand such technical assistance, especially in conjunction with weapons transfers. The Kuwaitis, whose air defences proved no match for stage would be to send combat in the in Kuwait and phots serving as air force trainers in Bahrain and the United Arab Emirates. "The question is, how can we willing to expand such technical assistance, especially in conjunction with weapons transfers.

Yemen

Iran

Bahrain 🗏

UAE

time President Mubarak visits Washington later this month.

The Egyptian leader's visit to the Gulf, coming before his trip to Washington (plus a stopover in Europe en route to the US), formalises the end of Egypt's ostracism by other Arabs for its peace treaty with Israel and restores some of its geopolitical weight as a spokesman for the Arab world.

But although the rheteric of secular country, against Iran, a advisers in Gulf countries. There

But although the rhetoric of "Arab solidarity" is reaching another of its periodic crescendoes, analysts are cautious about predicting the degree of real co-operation which will result. In economic terms, as one noted, "there is a lot less loose money in the Arab countries now than there was 10 years ago".

Egypt still owes Gulf countries \$2bn, debts which it froze when the Arabs broke diplomatic rela-

iting - Saudi Arabia, Kuwait, the United Arab Emirates, Bahrain, Qatar and Oman - have found it

GKN said yesterday it had been beaten on price. The specification demanded from the vehicles was lowered by Turkey, and "we could not have come down to the required specification at the price Turkey wanted," the company added.

The award to FMC may reflect a desire to continue with a technology familiar to the Turkish armed forces and an improvement in the

Afghanistan pullout 'may start in May'

Continued from Page 1 naze has been discussing these ssues in Kabul this week. At the issues in Kardi this week. At the same time, Mr Armacost has been consulting the guerrilla leaders based in Pakistan and the Pakistani Government.

the last year of a Soviet presence in Afghanistan. Mr Alexeyev said President Najibullah's People's Democratic Party of Afghanistan would con-

Mr Shultz insisted yesterday Mr Shultz insisted yesterday that Washington's goal was a "neutral" Afghanistan to which the 3.1m Afghanistan to which the 3.1m Afghan refugees in Pakistan could return and "have a voice" in the country's destiny.

Mr Alexeyev, asked whether the policy shift on Afghanistan resulted from the recent Washington summit between President Ronald Reasan and Mr Mikdent Ronald Reagan and Mr Mik-hail Gorbachev, the Soviet

a major political victory for Pres-

Canadians By David Owen in Toronto THE US Securities and Exchange Commission and its three leading Canadian provincial counter-



SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Friday January 8 1988



US retailers show strong sales gains in December

BY ANATOLE KALETSKY IN NEW YORK

US RETAILERS reported gener-

Prices of most retail shares rose modestly on Wall Street, despite a general decline in the expressed cautious optimism about retailers' prospects in the light of the December sales fig.

Yesterday's store sales figures came a day after the announce-ment of modestly favourable car sales by US car manufacturers and implied that there would be no signs of imminent recession in the official economic statistics for the end of 1987, which will start being released from next

Montgomery Securities, said that range, Sears' results for Decembershile the December sales figures ber were better than for 1987 as were somewhat better than a whole For the 48 weeks ended expected, they suggested that retailers had been forced to resort to widespread price cutting to move Christmas mer-

MORGAN GRENFELL, the UK

merchant bank, has merged its two US subsidiaries, C.J. Lawr-

executive of C.J. Lawrence.

Mr Christopher Whittington,

Morgan's chief operating officer, said: This means our business in

the US will be run as an Ameri-

can operation by an American."
Morgan acquired C.J. Lawr-

ence last year. It is a long estab-lished broker dealer with 1,600

institutional clients, most of them in the US, known for its

BY DAVID LASCELLES, BANKING EDITOR, IN LONDON

A typical assessment came yes-terday from Mr Michael Bozic, chief executive of Sears Mer-chandise Group, the Sears Roecompetitive Christmas season in history, he said.

Sears reported a sales gain of was May's, a chain which speci-4.4 per cent since last Christmas alises in relatively downmarket in stores which have been open for a year or more. Including newly opened stores, Sears sales

no signs of immunent recession in the official economic statistics or the end of 1987, which will tart being released from next levek.

However, Mr Edward Weller of inflation in the 4 to 4.5 per cent for the formula of the formula

two US subsidiaries, C.J. Lawrence inc and Morgan Grenfell inc. to strengthen its presence on Wall Street.

The combined operation is to be rehoused in one building and will be run by Mr James Moltz, the former chairman and chief examplive of C.J. Lawrence in Street will have about 350 employees, biggest offices in London and will be known as C.J. Lawrence, Worgan Grenfell Inc.

Citicorp, the largest US bank of the announcement follows from is eaching nearly 16 per 5000 staff cuts which Citicorp.

The figures also confirmed retail chain, also reported some The figures also confirmed retail chain, also reported some acceleration in sales over Christ-sumer spending which had been fuelling US economic growth of comparable stores for December yesterday, confirming sumer spending which had been fuelling US economic growth market crash had made a relatively small dent in Christmas shopping around most of the end of 1988 steadily decelerating since the shopping around most of the end of 1988 steadily decelerating since the steadily deceleration in sales over Christmas, with a gain of 5.7 per cent in comparable stores for December. Against growth of constant and the steady stead J.C. Penney's sales followed a similar pattern, with comparable sales gains of 8.3 per cent in December and 5.6 per cent for

the year. Sears shares were unchanged at \$35% in morning trading, while K mart rose ½ to \$32% and Penney fell \$2% to \$44%. The retailer whose performance was best received in the stockmarket

May's shares rose \$11/4 to \$33, after it reported comparable store gains of 6.5 per cent in December and 4.1 per cent for

the year.
The weakest performance among the leading retailers came from The Limited, an upmarket company with big exposure to the women's fashion sector. In women's tashion sector.

Ianuary 2, Sears sales grew only
29 per cent on a comparable store basis and 3.3 per cent overill.

K mart, the second biggest

Lim women's tashion sector.

The Limited's comparable store sales fell 2 per cent in December and rose 3 per cent for the year as a whole. Its share price rose \$\%\tau\$ to \$20.

of the large Aker Norcem Morgan Grenfell merges units

the Labour Party. Following that assignment, he was appointed state secretary in the ministry of oil and energy where he presided during 1979-81. When the Labour Party lost the national election in 1981, Mr Norvik was headhunted to the Aker group, where he

Mr Norvik, who said he has no specific management philosophy, would not be drawn on the question of the outgoing Statoil president's handling of the Mongstad affair.

Mr Johnsen leaves the position as Statoil president on January 15. The country's oil minister will have to appoint a replace-ment to the Statoil board.

Statoil names new chairman

By Karen Fossii in Oslo

of board

THE BOARD of Statoil, Norway's state oil company, has named Mr Harald Nor-vik, 4l, as the new president of the company, succeeding Mr Arve Johnsen, who stepped down from his posi-tion following disclosures of an attempt to cover up a budget overspend of Nkr5.4bn in the Mongstad refinery and terminal

expansion project.
Mr Norvik, who will commence his post at Statoil on May i, was appointed to Statoil's new board at the end rolling exercise undertaken by Mr Arne Ocien, Norway's oil minister, over the Mongstad affair.

In accepting his post, Mr Norvik will resign today his position as Statoil board member and his position as the president of Astrup Hoeyer, an Oslo based civil engineering and construc-tion firm which is a member

industrial group.
During 1978, Mr Norvik
was the personal secretary
of the Norwegian Prime
Minister at the time, Mr
Oddvar Nordii, a member of

rose quickly to a leading position within the group.

Alice Rawsthorn looks at the end of an era in the European clothing industry

Burton cuts its ties with manufacturing

THE BURTON Group, which prides itself on being the model of a modern British retailing concern, has shed the final vestiges of its origins as Montague Burton: Tailor of Taste, by selling its last sur-viving manufacturing inter-

Burton, which was once one furton, which was once one of the largest clothing manufacturers in Europe, closed and sold most of its production plants in the 1970s. The three remaining factories – in Goole, Guisborough and Hartlepool, all in the North of England were sold yesterday to two pri-vately owned clothing busi-nesses, J.R. Clothes and Alex-

andre of England. The sale of the factories marks the end of an era for Burton. Manufacturing has played a part in the life of the business ever since the early 1900s when its founder, Sir Montague Burton, set up a small workroom above his tai-

lor's shop in Chesterfield

By the 1920s Sir Montague
had established a string of
clothing factories in the North, chiefly in and around Leeds, and a chain of order points where customers went to order bespoke suits. During the two world wars the factories thrived by manufacturing army uniforms. When its founder died in the

early 1950s, Burton had staved off its local Leeds competitors such as John Collier and Hepworth, to become the biggest multiple tailor in the world with more than 600 outlets.

But by the 1970s Burton, like

so many of the old style verti-cally integrated clothing concerns which made and sold their own garments, was fad-ing fast. Consumer taste had of men sporting suits for Sun-

day best were our Burton was left with a string of factories, many designed to mass-manufacture the suits that men no longer wanted to wear. It entered the 1970s with 14 factories employing 12,000 people across the country. By the end of the decade all but a few of the factories had been

closed or sold. The future for Burton lay in the new style of specialist retailing pioneered within the group by Sir Ralph Hulpern, developed the Top Shop fashion chain in the late 1960s. Today Burton is a thor oughly modern member of the service sector. Its retail interests range from department stores selling almost every thing and shops selling nothing but lingerie. The aesthetics of its annual report owe more to logue magazine than to the annals of the auditing profes-sion. The amorous antics of its chairman have been splashed ail over the popular press.

The three factories have been sold intact, with their 1,450 employees, for an undisclosed sum and will continue to supply the group's stores But, as one of Burton's main board directors said yesterday: "They just did not fit in any more"

Sanofi launches Robins bid

SANOFI, the young and ambitions French pharmaceuticals a battle for control of Robins, company, launched its bid to break into the US market yesterday with the publication of a complex plan to buy into A.H. Robins, the US drug group operating under Chapter 11 of the US Bankruptcy Code.

The plan has the support of Robins' management and foundard forms. The plan has the support of Robins' management and foundard forms. The plan has the support of Robins' management and foundard forms and American Home Products, in is heping the other bidders will improve their terms to stock-holders.

The two US companies were yesterday feverishly lobbying on Wall Street against the Sanofi plan, which is complex even by Sanofi vice-chairman in New York, yesterday. But Mr Wilbur Ross, an investment banker.

The plan has the support of Robins' management and founding family, but is running into

ding family. but is running into growing opposition from the Richmond, Virginia company's institutional stockholders.

The plan, which was filed with the court supervising Robins' bankruptcy in Richmond late on Wednesday, pits the 15-year-old French company against two US French company against two US with the support of 40 per cent buy out Robins shareholders pharmaceuticals groups, Rorer of the shareholding, Wall Street with their own shares.

CARDO, the Swedish industrial

holding company, agreed yester-day to pay about SKr809m (\$135m) for a 50.2 per cent con-trolling stake in Gambro, the

Ross, an investment banker advising Robins' non-family shareholders who control 60 per cent of the company, said yester-day: "We do not believe that the Sanofi plan will be the successful

It is buying the shares from founder of Gambro. Sonesson, a subsidiary of the

bid, he said.

Cardo buys control of Gambro

Under the Sanofi plan, the French company will invest \$600m in Robins, guarantee a \$2,475bn letter of credit to settle the Dalkon Shield claims in return for a 58 per cent stake in While Sanofi has the initiative American Home have offered to

Carde, in which Volve has a 47

Canadian bank sets up broking subsidiary

THE NATIONAL Bank of Canada, the country's sixth largest chartered bank, has set up a full-line discount brokerage subsidiary and is not actively seek-ing to buy a Canadian invest-ment dealer, says Mr Michel Belanger, chairman NBC decided last summer that

buying control of an investment dealer under deregulation of the financial services industry would be too expensive.

It had been widely rumoured

to be negotiating a deal with Quebec's largest brokerage com-

pany, Levesque Beaubien Inc.
The discount brokerage operation has required the outlay of
about CSIm (USS,70,000) only
and should break even in the day to pay about SKr809m Swedish automotive group (\$135m) for a 50.2 per cent controlling stake in Gambro, the Swedish manufacturer of kidney dialysis and intensive care equipment.

Swedish automotive group per cent voting stake, agreed to the share capital and 47 per cent voting stake, agreed to the share capital and 47 per cent voting stake, agreed to the share capital and 47 per cent voting stake, agreed to the share capital and 47 per cent voting stake, agreed to the share capital and 47 per cent voting stake, agreed to the share capital and 47 per cent voting stake, agreed to the share capital and 47 per cent voting stake, agreed to the share capital and 47 per cent voting stake, agreed to the share capital and 47 per cent voting stake, agreed to the share capital and 47 per cent of the share capital and 47 per cent of the share capital and 47 per cent voting stake, agreed to the share capital and 47 per cent voting stake, ag

Canadian investment banking accomplished by attrition and staff of 2,500, will be concenipob transfers, most of the 400 trated in the bank's New York redundant employees in the investment bank are likely to have the concentration and the co strength in distribution and But Citicorp officials admitted have their jobs ended. The inside track on US investment opportunities in 1988.

Morgan's own business in New that further job losses wer

York consists of a small interna-tional equities team, and international employees of Citi-

Citicorp, the largest US bank The announcement follows group, is sacking nearly 16 per 5,000 staff cuts which Citicorp cent of the employees in its has already implemented in its

North American investment institutional commercial banking banking division, writes our business and a reduction of 1,000

New York staff.

The cut, which will involve about 400 redundancies out of Citicorp's total domestic and commercial banking cuts were

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December, 1987

Orion Royal Bank Limited

The Bank of Nova Scotia

Deutsche Bank Aktiengesellschaft

INTERNATIONAL COMPANIES & FINANCE

Tim Dickson on the fierce tactics adopted in the latest insurance takeover wrangle

Assubel bid battle raises Belgian hackles

BELGIUM'S INSURANCE sector is once again a battleground for the ambitions of the country's the ambitions of the country's powerful holding companies. But the bitter fight for control of Assubel Life between its domestic rival, Groupe AG, effectively controlled by Societe Generale de controlled by Societe Generale de
Belgique, and the large stateowned French insurance concern, Assurances Generales de
France (AGF) — which is supported by Mr Albert Frere's
Groupe Bruxelles Lambert(GBL)
— is raising wider issues which
could affect the way in which
takeover bids are conducted in
future.

The saga began in earnest just
before Christmas when Assubel
announced agreement in princi-

writedown

NEDLLOYD, THE Dutch diversified shipping group, has suffered a loss of Fl 990m (\$535m) for 1987 fol-lowing a once and for all Fl 1bn writedown of its fleet

and offshore drilling rigs.

The company, which announced last month that

it would incur a heavy loss

for 1987, confirmed yester-day that there would be a

strong recovery to profits of more than Fl 100m for

the current year. In 1986, Nedlloyd made a net profit of Fl 71.6m.

Nedlloyd, which stressed that it would pay some sort of a dividend for last year, said that asset writedowns

were mostly caused by the weakness of the dollar. The

weakness of the dollar. The assets had been bought in dollars when the US currency was substantially higher, it explained.

The company is to place Fl 175m worth of preferen-

tial shares at par with Dutch financial institu-

Full results for 1987 will

be published on April 21.
Trading in Nedfloyd shares,
which was suspended on the
Amsterdam bourse in mid-

December at Fl 139, is to

Finnish group

NOKIA-MOBIRA, the Finnish mobile telephone manu-facturer fully owned by the

facturer fully owned by the Nokia Group, has lost three key directors following a dispate over corporate strategy. The defectors include Mr Jori Nieminen, managing director of Nokia Mobirs and board member of the Nokia Group as well as Mobirs' directors.

as well as Mobira's direc

tors for corporate planning.

and finance.

The three announced yesterday that they planned to form a new company but

gave no details.

The dispute concerned Nokla's decision to separate

Nona's decision to separate cellular systems from Nobia-Mobira in November. Mobira's management opposed the move and Mr Nicminen was transferred

from his position to a "spe-cial assignment."

Mr Nieminen has held his

position since 1979 and is widely tributed for making

Mobirs arguably the world's leading maker of mobile

telephones, with a global market share of 16 per cent.

By Olii Virtanen in Helsinki

Nedlloyd's capital.

resume today.

Three top

men auit

By Our Financial Staff

BIG THREE BELGIAN INSURANCE COMPANIES (BFr bo)

Groupe AG

The sage began in earnest just before Christmas when Assubel announced agreement in principle for AGF to take a 20 per cent stake for an undisclosed sum. That move has the support of a majority of the Assubel board, including Baron Gaston de Gerlache, the chairman. But some directors and several important shareholders, notably Societe at the methods which assubel controlled by Groupe AG with a full counterbid subsequently launched by Groupe AG with a view to acquiring 51 per cent of the Assubel equity.

Feelings about tactics involved the Asa only to end up being controlled by Groupe Bruxelles Lam-

bert, Belgium's second biggest holding company, and (ironi-cally) another French company Union des Assurances de Paris

The Gallic Insurance invasion of Beigium is being driven by the perceived need to create large cross-border groups to bake advantage of the barrier free internal European market, due to come into effect in 1992. As a northern neighbour with, at least in part, a common language, Belgium is seen as a happy hunting ground for the expansionist French industry, not least because its largely family-owned insurance industry enjoys Government protection and fat profit margins on its life business, but yet has been far from dynamic in the past. Recent speculation that British insurance companies have underent The Gallic insurance invasion northern neighbour with, at least in part, a common language, Belgium is seen as a happy himting ground for the expansionist ally in its parent societe Gener-French industry, not least because its largely lamily owned insurance industry enjoys Government protection and fat profit margins on its life busic chairman Mr Michel Albert, for example, is a member of the speculation that British insurance companies have underent Belgian competitors to win size.

able fire and other general contracts from major Beigian utilists has reinforced the belief that stake in Assubel and its "camp" some restructuring is essential to meet the challenge of the next decade.

The question now being answered is how Assubel, a non-quoted company which called off a planned stock market flotation apparently in the wake of the battle for Royale Beige, fits into this overall picture.

Ostensibly Groupe AG's bid is designed to "preserve the Belgian character" of its smaller rival — a phrase reminiscent of last year's anded with a share buy-back

character of its smaller fived — a phrase reminiscent of last year's row over Royale Belge — but it is no secret that Groupe AG is alarmed at the prospect of its two major domestic competitors effectively falling into foreign hands. What it is seeking is an enlarged "home" base from which to launch its own pan-European ambitions.

exercises considerable intinence behind the scenes. The Commission's apparent silence in the Royale Heige saga, which finally ended with a share buy-back deal with GBL and UAP that in the wake of the stock market crash had been expensive for the stock Royal Roles absorbedders. Royale Reige shareholders, was criticised at the time of the Royal Beige deal. This time it appears to be playing a more obust and open role.

Most particularly under scru-tiny at the moment is an article in Assubel's statute which gives an Associate statute which gives the company's board the power to find an alternative at the same price if it does not like a particular buyer of its shares.

A number of Stock Market par ticipants are finding this and other legal defensive structures increasingly unacceptable.

Nedlloyd GFSA cuts operating costs loss after

GOLD FIELDS of South Africa (GFSA) has surprised itself by cutting overall operating costs at the seven gold mines it manages during the final quarter of 1987. In Johannesburg yesterday Mr Alan Wright, general manager of the gold division, said that no single factor was responsible for cost reductions or small increases at individual mines. He

reversed during the current quarter, but said that increases were unlikely to exceed infla-Although the group as a whole reported a higher average gold recovery grade than in the September quarter, the increase was not general. The west division of the Driefontein Consolidated mine, the group's largest individ-ual ore producing section, suf-

fered simultaneous grade declines in each of its three principal working areas.

Mr Wright expected the grades

NEWISSUES January 6 1988

\$850,000,000

Price 100 %

\$500.000.000

9.00% Debentures

Dated January 11, 1968 Oue January 10, 1995

interest payable on July 10, 1985 and semiannually thereafter

100%

The dependures together with any interest thereon, are not guaranteed by the United States and do not constitute a debt of obligation of the United States or of any agency or instrumentality thereon other than Farmie Mae.

Debentures wit be available in Book-Entry form only. There will be no definitive securities offered

This ennouncement appears as a matter of record only

....

Linda K. Knight

The debentures are the obligations of the Federal National Mortgage Association organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Eaderal National Mortgage Association Charter Act (12 U S C 1718 et seg.)

This offering is made by the Federal National Mortgage Association through its Senior Vice President-Finance and Treasurer with the of a nationwide Selling Group of recognized dealers in securities.

Series SM-1995-H Cusip No. 313586 YR 4

Non-Callable

Non-Callable

Price

8.50 % Debentures

Interest payable on July 10, 1988 and semigenually thereat

Series SM-1992-J Cusip No. 313586 YQ 6

GOLD FIELDS OF SOUTH AFRICA QUARTERLIES After-tax profit (Rm) Dec 87 Sep 87 Dec 87 Sep 87 36.14 8.12 154.49 113.21 23.8 (2.1) 55.3 29.2 21.1 22.8 (35.6) 21.3 (0.4) 113.5 34.6 101.0 2,235 1,940 17,438 7,470 2,132 1,560 214 147.51 104.66 17.08 5.38 1.00 18.89 97.4 (23.1) expected reductions to be Earslags per store calculated after lax and capital expenditure. Pares

to recover in the current quarter that profits would remain poor to March but cautioned that the for about three years and until December quarter's grade deep Carbon Leader reef could increase would not be main-tained at Diefontein's east divi-

sined at Direcontein's east division. He says it could fall to 12
grams per tonne (g/t) over the
rest of this year from 13.5 g/t in
the December quarter.

Doornfontein again failed to
generate sufficient after-tax
profits to cover necessary capital
spending and Mr Wright warned for the whole year.

FannieMae

Brown Boveri restructuring By Our Financial Staff BBC BROWN BOVERI, the Swiss

Jobs to go in

heavy electrical engineering group which is to merge with its Swedish rival, Asea, will eliminate 400 jobs from its high-tension switching operations in Switching operations in Switching operations in Switching operations. Switzerland as part of a restructuring plan

The company said the cuts, to take effect over the next 12 to 16 months, are part of a plan amounced in 1986 to eliminate 1,500 jobs over two years. A Brown Boveri official said: "We cut 700 jobs during 1987, and this is the second part of the programme. We have to boost productivity in Switzerland."

NOTICE OF REDEMPTION

Bank of Tokyo (Curação) HOLDING N.Y.

U.S. \$75,000,000 Guaranteed Floating Rate Notes due 1991

NOTICE IS HERRBY GIVEN to the holders of the U.S. \$75,000,000 Guar-matery Floating Rate Notes due 1991 the Notes and Employ (Correcce) (the "Notes") of Bank of Tokyo (Curseno)
Holding N.V., a Netherlands Antilles
corporation established in Curseso (the
"Company"), that pursuant to Condition
5 (b)(i) of the Terms and Conditions of
the Notes, the Company has elected to
redeem, on the next Interest Payment
Date falling on February 8, 1988, all the
Notes then outstanding at the principal
amount thereof, together with ancrued
interest thereon to such date of
redemption.

Payment of the principal amount of

raterest thereon to such date of redemption.

Psyment of the principal amount of each of the Notes will be made on or after February 8, 1988 upon presentation and surrender of the Notes, together with all coupons appertaining thereto maturing after February 8, 1988 at the principal office of The Bank of Tokyo Trust Company in New York City, 100 Broadway, New York, N.Y. 10005 or at the principal office in the city indicated of any of the following Paying Agents:

The Bank of Tokyo, Ltd. in Brussels
The Bank of Tokyo, Ltd. in Brussels
The Bank of Tokyo, Ltd. in Milan
The Bank of Tokyo, Ltd. in Milan
The Bank of Tokyo, Ltd. in Paris
The Bank of Tokyo, Ltd. in Singapore
The Bank of Tokyo, Ltd. in Singapore
The Bank of Tokyo, Ltd. in Singapore
The Bank of Tokyo, Ltd. in Austrachem

in Amsterdam The Bank of Tokyo (Deutschland) A.G. in Frankfurt am Main The Bank of Tokyo (Luxembourg) S.A. in Luxembourg

ON AND AFTER FEBRUARY 8 1988 INTEREST ON THE NOTES WILL CEASE TO ACCEUE.

BANK OF TOEYO (CURAÇÃO) BOLDING K.Y. By: The Bank of Tokyo Trust

Dated: January 8, 1968

Brasilvest S.A.

Net asset value as of 30th December, 1987 per CZ Share: 65,857,81 per Depositary Share: US\$8,475.45

per Depositary Share: (Second Series) US\$7,958.97 per Depositary Share: (Third Series) US\$6,773.18

per Depositary Share: (Fourth Series) US\$6,327.59

Shearson Lehman Brothers Holdings Inc.

U.S. \$300,000,000

Floating Rate Notes Due October 1996

For the three months 8th January, 1988 to 8th April, 1988 the Notes will carry an interest rate of 7.475 per cent. per annum and interest payable on the relevant interest payment date 8th April 1988 will amount to U.S. \$188.95 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank



News

Citibank N.A.

Barclays Bank PLC

Crédit Lyonnais

Westpac Banking Corporation

National Westminster Bank Group

Standard Chartered Bank

International

£300,000,000 Revolving Credit Facility

Arranged by

Midland Bank plc

Lead managers

Мапаре

The Long-Term Credit Bank of Japan, Limited

Samuel Montagu & Co. Limited

Notice of Annual General Meeting

The Shareholders of Perstorp AB are hereby invited to attend the Annual General Me 1988 at 10 a.m. at Persgarden, Perstorp AB's employee centre in Perstorp, Sweden.

2. Preparation and approval of a voting list.
3. Election of two people to approve the minutes.
4. Examination of whether the meeting has been properly convened.
5. Presentation of the Annual Report, the Auditors' Report on the Parent Company, the Consolidated Accounts and the

Resolutions will be proposed in respect of the following:
 (a) the adoption of the Parent Company income Statement, the Parent Company Balance Sheet, the Consolidated Income Statement and the Consolidated Balance Sheet;

(b) the appropriation of the Company's profit according to the adopted Balance Sheet, and (c) the Directors' and the Managing Director's discharge from flability.

Approval of the Directors' and the Auditors' fees.
 Election of the Board of Directors, the Auditors and Deputy Auditors.

9. The Board of Directors' proposed amendments to the Anticles of Association, a summary of which is set out below:

§2
The objects of the Company are (directly or indirectly through subsidiaries) in Sweden and abroad to carry on business principally relating to:
- chemical products
- plastics and products in combination with plastics
- products for the electronics industry

 products for the biochemical area products for the automotive, engineering and construction industries

products for the pharmaceutical industry.
 to acquire and administer real and movable estate, and also to carry on other activities that are compatible with the spheres
of activity indicated above.
 §4, paragraph one
 The present share capital limit of not less than SEK 140,000,000 and not more than SEK 580,000,000 be amended to not
less than SEK 180,000,000 and not more than SEK 720,000,000.

go A new toreign-ownership restriction clause in accordance with the Act (1982:617) on Foreign Acquisition of Swedish Firms,

§11, paragraph one The provision that the Annual General Meeting may not be held before January be deleted.

n regarding the determination of the number of members of the Board and Auditors be inserted.

\$ 12, peragraph two
A provision that a Shareholder shall be recorded in the Share Register in order to participate in an Annual General Meeting be inserted.

. 10. Closing.

In order to take part in the Annual General Meeting, Shareholders must be registered in the Shareholders' Register maintained by the Swedish Securities Register Centre (Vitrolepapperscentration VPC AB) not latter than Wednesday, 20th January, 1988. Shareholders who have placed their shares in trust must temporarily re-register the shares in their own names to allow them to participate in the meeting. Such re-registration must be made not later than Wednesday, 20th January, 1988. A Shareholder may stiend and vote at the meeting in person or by proxy but in accordance with Swedish practice the Company does not send forms of proxy to its Shareholders. Shareholders wishing to vote by proxy should submit their own forms of proxy to the Shareholders.

to the Company.

Notification of intended participation in the Annual General Meeting must be given to Perstorp AB no later than Wednesday, 27th January, 1988 at 3 p.m.:

by telephone, by calling (010)46 435-38286 (direct line); or by mail, addressed to Perstorp AB, S-284-80 Perstorp, Swedan.

The Company will confirm receipt of notice of participation by sending an edmission card to be shown at the meeting. This confirmation will also include a detailed description of the most suitable rought by Persgards en.

The Board of Directors has decided to propose that the Record Date for Gividends be Wednesday, 3rd February, 1988. Should this be approved, it is anticipated if that the dividend will be distributed by the Swedish Securities Register Centre on Wednesday, 10th February, 1988.

Documentation contenting full details of the proposed amendments to the Anticles of Association will be made available head office of Perstorp AB and at the offices of Ensidide Securities, Skandinaviska Ensidide Limited at 26, Firsbury S London EC2A 1DS from Friday, 22nd January, 1988.

Notice to Holders

Ward Foods Overseas Capital Corporation N.V.

(The "Company")

Non-Interest Bearing Senior Subordinated Notes due 1994 (The "Notes")

Please be advised that pursuant to Amendment No. 1, dated as of December 31, 1987, to the Fiscal and Paying Agency Agreement, dated as of August 1, 1987 (the "Agreement"). The Terson Company, Inc., a Delaware corporation, has assumed the covenants and obligations of the Company in the Agreement and the Notes, including, without limitation, the obligation of the Company to pay the principal of the Notes when due, and agreed to perform and observe all of the covenants and obligations of the Agreement and Notes to be performed or observed by the Company.

By: Martin Zoberman

Dated: January 8, 1988

£100,000,000



Floating Rate Notes Due 1998

93/16% per annum Interest Rate

6th January 1988 Interest Period 6th April 1988 Interest Amount per £10,000 Note due

6th April 1988

Credit Suisse First Boston Limited Agent Bank

£228.43

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•• .

U.S. \$100,000,000

fixed at 7425% p.a. and that the interest payable on-the relevant Interest Payment Date. April 8, 1988, against Coupon No. 6 in respect of U.S.\$25,000 nominal of the Notes will be U.S.\$469-22.

lanuary 8, 1988, London By: Chibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

City Federal Savings Bank Collateralized Floating Rate Notes

Due October 1993
Notice is hereby given that the Rate of Interest has been

INTERNATIONAL CAPITAL MARKETS & COMPANIES

DM1bn issue for Austria claimed as a benchmark

International investors in pardealers noted that the expectation that withholding tax will be Canadian dellar bond on very imposed on domestic securities from next year had fuelled of about an hour.

The bonds were spurred by the European deals in the spurped sector. the Eurobond sector.

The 6½ per cent 10-year bond, led by Deutsche Bank, was bid 1½ percentage points below its 100½ issue price, well within its 2½ per cent fees.

The announcement of Austries announcement of Austries

tria's bond triggered some switching out of existing supra-national bonds. Outside that segment of the market, D-Mark Eurobond prices were little changed, with the narrow trad-

and announcement that the Bundesbank was reducing the amounts banks can borrow through the so-called discount facility was not thought likely to cause upward pressure on interest as technical reaction to high levels of liquidity.

The new issues market for Japanese equity warrants bonds bonds

and 102 bid respectively.

Although if now looks as if more issues will follow, the Japanese securities houses seem determinded to handle them with kid gloves. An executive at one said the houses would proba-

US BOLLAR

AUSTRIA STOLE the limelight bly strive not to flood the market in yesterday's busy Eurobond with previously postponed deals

in yesterday's busy Eurobond with previously postponed deals is sue a straight fixed-rate issue yet seen in the D-Mark sector.

The bond was hailed as a new benchmark for the D-Mark Eurobond market, as its size should ensure that it will be very actively traded.

With previously postponed deals in the coming weeks.

Both yesterday's five-year bank guaranteed bonds bore indicated 5 per cent coupons, some 1% points higher than the level before the crash. Holkai Can's issue was a relaunch after the issue, then carrying a 3% per cent coupon, was withdrawn in October. October.
Three new issue houses were

nibbling interest in Canadian dollars from Continental investors, who had not until this week seen any new issues for some time. But deaders said their appe-tite for Canadian dollar paper was now probably more than satisfied.

INTERNATIONAL BONDS

FT INTERNATIONAL BOND SERVICE

Listed are the latest laternational bonds for which there is an adequate secondary market.

outperformed a weakening US Treasury market and closed about 1/2 point lower in thin volume. Treasuries were upset by rising commodity prices and uncertainties about the near-

term trading range of the dollar. Swiss franc foreign bond prices consolidated yesterday. A SFr200m 10-year 4% per cent issue for Nippon Telegraph and Telephone, launched on Wednesday, improved in the grey market to less % bid.
A SFr100m issue for the Bank

for Foreign Economic Affairs of the USSR - the first public bond by a Soviet borrower since the 1917 revolution - has been substantially oversubscribed and syndication closed early, the lead-manager said.

Bank fuer Kredit und Aussenhandel, which launched the deal on Tuesday, said it had had to reduce allocations to co-managers. Nordfinanz-Bank, S.G. War-burg Soditic, and Dresdner Bank are all among the co-manage-

Dealers had initially predicted that small Swiss investors would not be interested in the issue. But BKA said such investors,

Daiwa Europe's \$80m deal for Hokkai Can, and Nomura International's \$100m bond for Joshin Denki, the electrical appliances retailer, both traded above par issue prices at 101½ and 102 bid respectively.

Although if now looks as 16

Closing prices on Japuary 7
Change on
tuned Bid Offer day week Yield
45 97% 97% 97% 0:5.13

launches medium gilt future

Liffe

A NEW futures contract based on medium-term UK government bonds was launched yesterday on the London international Finan-

cial Futures Exchange.
The introduction was timed to pre-date next Wednesday's filbn experi-mental auction of mediumdated gilts by the Bank of

Liffe already trades a Liffe already trades a very active long-term gilt future and an inactive short gilt contract. It launched the new contract in response to demand from member firms, which saw a role for a hedging and trading instrument in the middle of the interest rate yield curve.

yield curve.
The new contract is based on a £50,000 nominal value of gilts with a 9 per cent coupon. Delivery may be in any gift with seven to 10 years until maturity. Yes-terday, the contract opened at 94½, reached a high of 94½ and a low of 93½, and losed at 94%. Mr Jack Wigglesworth, a

Liffe board member who headed the working party for the new contract, formally opened trading in it, and some 1,700 contracts worth £50,000 each were dealt in the first two hours. worth 250,000 each were dealt in the first two hours. By the end of the day, volume had nearly doubled to 3,181 contracts, which compared with 18,560 long gilt fatures traded.

Mr Michael Jenkins, Liffe chief executive, said there was growing Continental interest in Liffe and that Europeans were more accustomed to trading medium-term than long-dated bonds. The contract would also interest the Eurosterling bond and interest rate swaps markets, he pre-

Liffe will probably de-list its short gilt future but is keeping it for the present because it hopes that building societies will soon be-allowed to trade in Liffe contracts. The exchange wants to maintain the option for them to trade the short-dated contract.

Three French stockbrokers taken over

By George Graham in Paris

THE FRENCH stock exchange yesterday announced the acquisition of three more stockbroking firms by banks and finan-cial institutions.

Credit Commercial de France, the ninth largest French bank, privatised last year, plans to take 100 per cent control of Wolff Goir-and, one of the smallest broking firms in Paris with (\$10.8m) last year, though with a branch also in Lyon. After spinning off its

fund management operations into a separate company, Wolff Goirand will team up with Laurence Prast, CCF's London broker. Groupe des Assurances Nationale, the state-owned insurance company which hopes to be privatised, will take 100 per cent of the Paris broking firm of Eric

de Lavandeyra.

Amro, one of the leading banks in the Netherlands, will take 52 per cent of Mas-sonand de Fontenay, a third

Paris firm.

The acquisitions will be The acquisitions will be progressive. Under the stock exchange reform law passed at the end of last year, brokers may open up only 30 per cent of their capital straight away. The permitted percentage will rise to 100 on January 1 1990.

Italian mutual funds outflow

ITALIAN MUTUAL funds showed a net outflow of L650bn (\$296m) in Decem-ber 1987 after a record net outflow of L2,022bn in November, Reuter reports

Assofondi, the mutual fund industry group, said new subscriptions in Decem-ber totalied L435bn, down from L689bn in November, while redemptions were L1,085bn against L2,711bn. December was the fifth consecutive month in which Italian mutual funds registered a net outflow.

Danish bank to open in Tokyo

DEN DANSKE Bank, Denmark's largest bank, is opening a branch in Tokyo, partly due to increased Jap-ancee interest in investing. in Denmark, Reuter reports

from Copenhagen.
The fall in international share prices and in the dol-lar had created a need for new investment openings outside the US, the bank said in a statement.

S-E Banken takes a sober view of prospects, writes Sara Webb

Swedish bank euphoria evaporates

THIS YEAR, like 1987, promises to be a slightly leaner one for Swedish banks after the glut of 1986, though as yet no one is suggesting that the famine has set in after the years of feasting. Skandinaviska Enskilda Banken. Sweden's largest bank, has

ken, Sweden's largest bank, has said that it expects 1987 operating profits to be down by not more than 8 per cent" on the 1986 record figure of SKr4.18bn and cuts in bonuses, but we will not in the short perspective cut (\$702m). not in Profits in 1988 may show a staff.

further decline if the turmoil in the financial markets continues, the investment banking side and according to Mr Jacob Palmstierna, managing director, who has special responsibility for the group's international business and who is widely tipped to become chairman of S-E Banken when Mr Hans Cavalli-Bjoerk-

man retires next year.

During the 1980s, Sweden's domestic credit market has been deregulated with the lifting of price and volume controls on bank lending, while a flourishing money market and two options markets have developed.

The banks have reaped rich rewards from deregulation and liberalisation, and benefited in 1986 from falling interest rates, profits on bond sales, and the surging stock market — as a result, showing bumper profits for that year.

It has proved a hard act to follow, and the current doubts over currency (particularly the dollar), interest rate and stock market movements in 1988 have created uncertainties over profits

"At a guess, 1988 will be a rea-sonable year, not as good as 1987, though if the markets con-

not in the short perspective cut

'At a guess, 1988 will be a reasonable year, not as good as 1987, though if the markets continue downwards trading will be hit and if we have a recession – though we don't expect one - our credit losses will increase.'

we will try to keep our team together even if it means consid-erably lower profits. If it gets tough and volume goes down considerably, then obviously profits will come down, but I don't think the market will con-tinue to fall.

Costs for the development and installation of new technology have been brought under con-trol. After rising by 20-30 per cent per annum, the rate of increase was reduced to 11 per cent in 1987 and is expected to drop to 6 per cent this year.

for 1988.

Mr Palmstierna says that the recent market volatility makes it difficult to predict returns on trading activities, which in the past have accounted for about half of S.E. Banken's profits.

drop to 6 per cent may year.

As a result of deregulation, which has led to far tougher competition. S-E Banken is trying to make its branches more profit-oriented, with monthly statements of profits and losses for each branch and the introfor each branch and the intro-duction this year of a profit-sharing system which is intended to reward the most profitable branches and staff working tinue downwards trading will be hit and if we have a recession -

bonuses for the top performers.

The top performing branches

The top performing branches

Trom our international business, will have a higher proportion of the bonus – in the form of shares in S-E Banken – and managers will have the freedom to distribute the bonuses among staff as they think fit.

The top performers in the top of our balance sheet comes, from our international business, it is only natural we should seek to broaden our capital base.

Today, the banking law is nationalistic and protective, and the day when we can have substaff as they think fit.

that profitability is what counts.
All our people should be aware that share trades below a certain tal and goods, he believes that size, and certain services and

accounts, are unprofitable.

Deregulation means that today you have to sell much har-der. It requires changes in the attitude of the whole organisa-tion and that will take several years for people who have lived a sheltered life, regulated by the central bank, says Mr Palms-

ken's business is unprofitable long limits with other duture, the bank wants to increase the use of automation for the routine transactions, while exploiting the high net worth customer, who is profitable and who needs better credit facilities, tax and investment ladvice, as well as a more personal service.

If S-E Banken is to participate in that process, the most obvious step would be for it to form cross-ownership links with other Nordic banks.

One of the reforms for which the Swedish financial community is crying out loudly most is the removal of exchange controls. If this step is taken, international interest in Swedish

corporate customers has become securities will increase greatly more difficult as company and with our role as a key player finance directors have become soil Swedish securities abroad to

Though deregulation has been

evenly among staff while the important thing for us. It will other half will take the form of make us better known and, as a lot of our balance sheet comes

to distribute the bonuses among staff as they think fit.

"This is a signal to staff that profit improvement pays and that profits hillien is the staff that the s

'The crash has had a sobering effect here; we are discussing very scant increases in salaries and cuts in bonuses, but we will not in the short perspective cut staff.'

On the private customer side, about 80 per cent of S-E Ban-ken's business is unprofitable forge links with one another. If S-E Banken is to participate the most obvious

Making money out of the large national interest in Swedish represents customers has become securities will increase greatly more skillful at playing one bank sell Swedish securities abroad to off against another.

declares.
"It will mean more competition welcomed, there are still barriers for us, because when Skandia and Trygg-Hansa (the country's two largest insurance companions) are free to buy foreign exchange control and the ownership of bank shares by foreignshares, the international stock
brokers will see them as very "I expect the Government will interesting clients. The Swedish change the banking law which market is ready for that competi-will allow us to issue B shares tion now."

NZSE plans new rules

THE New Zealand Stock acceptable time are also pro-Exchange (NZSE) plans new posed, he said. The proposals will be considered at the NZSE annual council meeting in Feb-ments laid down for brokers.

Reuter reports from Welling.

All broking firms would be centage of external liabilities, according to Mr Rex Pearson, NZSE president.

broking transactions within an broking firms.

provide for outside members to be appointed to the NZSE coun-cil and executive committee, and required to maintain liquidity for the introduction of executive and equity levels at a fixed persuable committees. A review of the management structure will also be undertaken.

NZSE president.

Substantial increases in penalties for disciplinary offences and months and were not a direct result of the recent failure of two broking transactions within an analysis of the problem.

EOE faces trade decline THE EUROPEAN Options The drop in 1988 turnover

Exchange (EOE) could see as would be the first in the EOE's much as a 50 per cent fall in the 10-year existence. Mr Westerterp number of contracts traded in said that in money terms, EOE 1988 compared with a record turnover rose by 16 per cent to 43,000 contracts in 1987, Reuter F1.7.5bn in 1987.

per cent, and in our most opti-mistic scenario it rises by 10 per In February the EOE starts an cent." He added that the negative international gold futures con-outlook was based on expecta-tract denominated in dollars per tions that the October crash had ounce - shedding an existing but scared away many small invess unpopular gold contract in guil-

reports from Amsterdam.

In 1988 the EOE plans to introduce two new index options, on man, said in his new year message that "in our most pessimis and expects to introduce share" tic scenario turnover drops by 50 options on two new firms cur-

Newport are moving in the best circles

You can tell the best by the company they keep. Quality attracts quality. And so it's no surprise that the TSB Trust Company are moving their General Insurance Division into Newport. Joining other successful companies like Panasonic, Plessey, Inmos, STC...with Ferranti and Mitel close by. All attracted by the quality lifestyle and business benefits only Newport can offer.



With low overheads, a ready, willing and skilled workforce, and high grant incentives, we're an irresistible proposition to the company looking to relocate. Our £80m town centre redevelopment plan, a proposed barrage across the River Usk to enhance already enviable leisure facilities, and the low cost of living makes us equally irresistible to the workforce.

Add to all this the fact that we've an excellent communications network by road, rail and sea, with London less than two hours away - you'll soon see why, of numerous prime locations, Newport was the first choice for the TSB Trust Company. And why we'll be first choice for you.

So move in the best circles. Move in to Newport.

Everything you need to know is contained in our full colour fact pack. For your copy contact Gareth Isaac, Borough of Newport, Civic Centre, Newport, Gwent NP9 4UR or telephone 0633 246906.

Newport

FOR BUSINESS. FOR LIFESTYLE. FOR YOU.-

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| Yeard 5.75 5.68 5.12 6.46 6.14 6.14 6.14 6.14 6.14 6.14 6.14 | FERNTING RATE NOTES Afferto 3 93. Afflance & Leic, Bid 94 2. Setjum 91. Strinenia 5 95 2. Cusor Manhattan Corp 91. Citiony 98. EEC 3 92 DM. Middlend Bank UI E. Mitt. Bit. Brid. 5 97 2. New Zealand 5 97 7. New Zealand 5 97 7. New Zealand 5 97 9. Linked Kingdom 5 92. Woodside Fis. St. 97. Woodrich 5 95 7. Woodrich 5 95 7. America Brank 164, 01. America Brank 54, 02. And Health 64, 01. America Brank 74, 02. America Can Ca. 74, 02. America Can Ca. 74, 02. America Can Ca. 75, 02. Ashings Biss. 24, 02. Ashings Biss. 24, 02. Ashings Biss. 24, 02. Ashings Biss. 24, 02. Fig. 19. Like 5 92. DM. CRS. Inc. 5 92. Fig. 19. Fig. 2 99. | Syrrent Bid Offer Cabe Com. 0312 100.16 100.26 13/06 817 08 99.69 99.11 21/02 10.27 0 100.13 100.23 19/02 7.19 09, 99.55 99.60 29/02 7.19 10, 96.55 96.80 29/02 7.59 10 100.55 100.60 22/02 4.51 1 92.39 99.45 802 8.97 1 92.39 99.45 802 8.97 1 92.39 99.45 802 8.97 0 19.43 99.35 24/02 9.44 1 95.43 95.64 11/02 8.97 0 19.43 99.33 18/02 9.06 0 98.77 98.87 4/02 7.4 0 100.05 100.12 7/01 8.19 0 98.77 98.87 4/02 7.4 0 100.05 100.12 7/01 8.19 0 98.77 98.87 28/02 7.4 0 100.05 100.12 7/01 8.19 0 98.77 98.87 28/02 7.4 0 100.05 100.12 7/01 8.19 0 98.77 98.87 28/02 7.4 0 100.05 100.12 7/01 8.19 10 98.77 98.87 4/02 7.4 10 100.05 100.12 7/01 8.19 10 98.77 98.87 28/02 7.4 11 99.28 99.33 19/02 9.2 10 day -0.02 on week -0.04 Con. Car 8867 66.7 972, 983, -04, 27.7 7865 53.25 767, 1124, 1134, -03, 0.45 12/03 438.6 1394, 1493, -1 -2.05 487 200, 913, 924, -09, 12.57 885 576, 1522, 173, -09, 25.5 |
| Yeard 5.759 5.85 5.120 6.464 6.140 6.150 6.164 6.150 6.164 6.150 6.164 6.150 6.165 6.524 6 | FERRYTHIS RATE HISTES Afficerus 3 93. Afficance & Leic, Bid 94 2 Belgium 91. Bertannia 5 93 2. Cusos Manhattan Corp 91. Citicarp 92. EEC 3 92 0M. Holding, BS 2 94. Invi. In Industry 9.94. Invi. In Industry 9.94. Invi. Linding 97 2. New Zealand 5 97 2. New Zealand 5 01. Seesawoon Lebeuan Hids 91. Linding Kingdom 5 92. Woodside File, 53, 97. Woodside File, 53, 97. Woodside File, 53, 97. Woodside File, 53, 97. American 64, 62. Adding 64, 62. Adding 64, 62. Adding 65, 62. Fili Hay Indi 3 00. Folicus 3 99. Gaston 3 99. | Syment Bid Offier Cabe Cope (0312 10014 10025 1306 817 0.6 99.06 99.12 21.02 10.27 0 100.13 100.23 1902 7.19 0.9 99.5 94.6 800 10.37 0.9 99.5 94.6 800 10.37 0.9 99.5 94.0 22.02 7.19 10.5 100.55 100.60 22.02 4.31 1 93.9 99.45 802 897 10 100.55 100.60 22.02 4.31 1 93.9 99.45 802 897 1 95.43 95.5 410.2 897 0 99.43 99.33 12002 90.6 0 98.77 98.67 402 7.4 1 95.43 99.33 12002 90.6 0 98.77 98.67 402 7.4 10.37 10.37 10.3 12.0 0 98.7 98.6 22.00 17.4 10.0 0 98.7 98.6 22.00 17.4 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 10.0 0 98.7 98.6 22.0 10.0 0.0 0 98.7 98.6 22.0 0 98.6 22.0 0 98.6 25.0 17.5 17.5 17.5 12.5 11.2 11.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1. |
| Yeard 5.75 5.69 5.12 6.14 6.14 6.14 6.14 6.14 6.14 6.14 6.14 | FERNTING RATE NOTES Affician 3 93. Afficiance & Leic, Bid 94 P. Berjains 93 Britannia 5 93 E. Cusse Manhattan Corp 91. Citizary 98 EEC 3 92 0M Haiding 85 E 94. Isari, in indestry 9.94. Midand Bank 101. Mitte Bitt Brid, 5 93 P. New Zealand 5 97 P. New Zealand 5 98 P. New Zealand 5 98 P. New Zealand 5 98 P. Autor 64 02 American Brands 74, UZ Actor 5 92, DM CBS: Inc. 5 02 Full My Indt 3 00. Follows 3 99 Gainus Bank 24, UZ | Syment Bid Offier Cabe Cope (0312 10014 10025 1306 817 0.6 99.06 99.12 21.02 10.27 0 100.13 100.23 1902 7.19 0.9 99.5 94.6 800 10.37 0.9 99.5 94.6 800 10.37 0.9 99.5 94.0 22.02 7.19 10.5 100.55 100.60 22.02 4.31 1 93.9 99.45 802 897 10 100.55 100.60 22.02 4.31 1 93.9 99.45 802 897 1 95.43 95.5 410.2 897 0 99.43 99.33 12002 90.6 0 98.77 98.67 402 7.4 1 95.43 99.33 12002 90.6 0 98.77 98.67 402 7.4 10.37 10.37 10.3 12.0 0 98.7 98.6 22.00 17.4 10.0 0 98.7 98.6 22.00 17.4 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 10.0 0 98.7 98.6 22.0 10.0 0.0 0 98.7 98.6 22.0 0 98.6 22.0 0 98.6 25.0 17.5 17.5 17.5 12.5 11.2 11.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1. |
| Yeard 5.759 5.855 5.459 6.00 6.464 6.140 6.199 6.015 5.945 6.384 6 | FERNITING RATE NOTES Albertu 3 93. Alliance & Leic, Bid 94 P. Belgium 91. Serbannia 5 93 £. Cusso Manhattan Carp 91. Cikicorp 98. EEC 3 92 DM Hadding, ES \$ 94. Jon. In Industry 9. 94. Midhad Bank 01 £. Milk Bib. Bril. 5 93 £. New Zealand 5 97 7. New Zealand 5 92 0. American Canada 7. American Canada 7. Alliand 64 02. And 64 02. And 64 02. And 65 92 DM CES 100 7. CES 10 | Syment Bid Offier Cabe Cope (0312 10014 10025 1306 817 0.6 99.06 99.12 21.02 10.27 0 100.13 100.23 1902 7.19 0.9 99.5 94.6 800 10.37 0.9 99.5 94.6 800 10.37 0.9 99.5 94.0 22.02 7.19 10.5 100.55 100.60 22.02 4.31 1 93.9 99.45 802 897 10 100.55 100.60 22.02 4.31 1 93.9 99.45 802 897 1 95.43 95.5 410.2 897 0 99.43 99.33 12002 90.6 0 98.77 98.67 402 7.4 1 95.43 99.33 12002 90.6 0 98.77 98.67 402 7.4 10.37 10.37 10.3 12.0 0 98.7 98.6 22.00 17.4 10.0 0 98.7 98.6 22.00 17.4 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 17.5 10.0 0 98.7 98.6 22.0 10.0 0 98.7 98.6 22.0 10.0 0.0 0 98.7 98.6 22.0 0 98.6 22.0 0 98.6 25.0 17.5 17.5 17.5 12.5 11.2 11.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1. |
| Yeard 5.75 5.69 5.12 6.14 6.14 6.14 6.14 6.14 6.14 6.14 6.14 | FERNITISS RATE HISTES Afficance & Leic Bid 94 P. Belgium 91. Serbannia 5 93 P. Cusco Manhatan Carp 91. Citicomp 98. EEC 3 92 DM Istition 85 94 P. Hell Serbannia 5 93 P. Woodside File, 54 97 American Can 5-9 02 Adding Spile 1 24 02 Added 5 92 DM CRS. 102 5 92 Easins Spile 1 99 Easins S | Syment Bid Diller Calle Com. 0312 1001.4 100.26 13/06 817. 08 99.06 99.11 21/02 10.27. 0 100.13 100.23 19/02 7.19. 09 99.55 99.60 29/02 7.19. 10 100.55 100.60 22/02 4.51. 1 99.39 99.45 802 897. 1 99.39 99.45 802 8.97. 1 99.39 99.45 802 8.97. 1 99.43 99.53 24/02 8.97. 1 99.43 99.53 24/02 8.97. 1 99.43 99.53 24/02 8.97. 1 99.43 99.53 24/02 10.37. 0 99.43 99.53 24/02 10.37. 0 100.55 100.12 7/01 8.19. 0 98.77 98.87 4/02 7.42. 0 100.05 100.12 7/01 8.19. 0 98.77 98.87 4/02 7.42. 0 100.05 100.12 7/01 8.19. 0 98.77 98.87 4/02 7.42. 0 100.05 100.12 7/01 8.19. 0 98.77 98.87 24/02 9.12. 0 100.05 100.12 7/01 8.19. 1 99.28 99.33 19/02 9.12. 0 100.05 100.12 7/01 8.19. 1 19.487 64.75 63/2 65 -02. 59.55. 487 62. 57/2 983 -04 27.37. 206 430.6 1394 1494 -1 -2.05. 487 200. 913 924 -09 12.67. 206 1004. 864. 877 -04 8.70. 206 1004. 864. 877 -04 8.71. 207 128 128 128 128 -64 21564 |
| Yeard 5.759 5.265 5.265 5.265 5.265 6.329 6.324 6.329 6.324 6.329 6.324 6.329 6.329 6.324 6.329 | FERNITISS RATE HISTES Afficance & Leic Bid 94 P. Belgium 91. Serbannia 5 93 P. Cusco Manhatan Carp 91. Citicomp 98. EEC 3 92 DM Istition 85 94 P. Hell Serbannia 5 93 P. Woodside File, 54 97 American Can 5-9 02 Adding Spile 1 24 02 Added 5 92 DM CRS. 102 5 92 Easins Spile 1 99 Easins S | Syment Bid Diller Calle Com. 0312 1001.4 100.26 13/06 817. 08 99.06 99.11 21/02 10.27. 0 100.13 100.23 19/02 7.19. 09 99.55 99.60 29/02 7.19. 10 100.55 100.60 22/02 4.51. 1 99.39 99.45 802 897. 1 99.39 99.45 802 8.97. 1 99.39 99.45 802 8.97. 1 99.43 99.53 24/02 8.97. 1 99.43 99.53 24/02 8.97. 1 99.43 99.53 24/02 8.97. 1 99.43 99.53 24/02 10.37. 0 99.43 99.53 24/02 10.37. 0 100.55 100.12 7/01 8.19. 0 98.77 98.87 4/02 7.42. 0 100.05 100.12 7/01 8.19. 0 98.77 98.87 4/02 7.42. 0 100.05 100.12 7/01 8.19. 0 98.77 98.87 4/02 7.42. 0 100.05 100.12 7/01 8.19. 0 98.77 98.87 24/02 9.12. 0 100.05 100.12 7/01 8.19. 1 99.28 99.33 19/02 9.12. 0 100.05 100.12 7/01 8.19. 1 19.487 64.75 63/2 65 -02. 59.55. 487 62. 57/2 983 -04 27.37. 206 430.6 1394 1494 -1 -2.05. 487 200. 913 924 -09 12.67. 206 1004. 864. 877 -04 8.70. 206 1004. 864. 877 -04 8.71. 207 128 128 128 128 -64 21564 |
| Yeard 5.759 5.859 5.859 5.850 6.844 6.140 6.197 6.164 6.391 6.384 6.311 6.482 5.285 6.315 5.286 6.315 5.286 6.315 5.286 6.315 6.316 | FERNTING RATE NOTES Alberto 3 93. Albarco & Leic, Bid 94 2. Selejum 91. Selejum 91. Selejum 92. Cusor Manhatan Corp 91. Citicory 91. EEC 3 92 DM. Siding 85 2 94. Son, in Industry 2.94. Michand Sant UI E. Mitte Bit. Brit. 5 932. New Zealand 5 97 7. New Zealand 5 97 7. New Zealand 5 97 7. New Zealand 5 97 8. Seerson Lebuson Hids 91. United Kington 5 92. Woodside Fis. 53, 97. Wootrich 5 95 7. Wootrich 5 95 7. Amerage price clanga. ChitVENTRUE E. BANDS Alcon 64, 02. And Health 64, 01. American Brants 74, 02. American Brants 74, 02. American Brants 74, 02. American Brants 75, 02. Anhitys Sink 24, 03. Anhitys Sink 24, 03. Anhitys Sink 24, 03. Anhitys Sink 24, 03. Michael Sink 3 99. Gaines Bants 24, 00. Michael First 27, 01. Michael First 27, 02. Michael First 27, 03. Norm Tricks 27, 03. Rusks Howk 43, 03. Selectors 43, 03. Rusks Howk 43, 03. Rusks Howk 43, 03. Rusks Howk 43, 03. | Syment Sid Office Cabe Comm. 0312 1001.6 100.26 13/06 817. 0.8 99.06 99.12 21/02 10.27. 0 100.13 100.22 19/02 7.19 0.9 99.5 99.6 99.11 21/02 10.27 0.9 99.5 99.6 800 10.37 0.4 99.15 99.40 22/02 7.19 10.60 22/02 4.31 19.39 99.45 802 8.97 10 100.55 100.60 22/02 4.31 19.39 99.45 802 8.97 0.99.43 99.33 18/02 9.44 1 95.43 95.46 11/02 8.97 0.4 99.43 99.43 99.43 10.27 10.37 0.9 92.3 99.33 18/02 90.6 0 98.77 98.87 40/02 7.42 0 100.05 100.12 7.01 8.19 0 98.77 98.87 40/02 7.42 0 100.05 100.12 7.01 8.19 0 98.77 98.87 40/02 7.42 0 0 98.77 98.87 40/02 7.42 0 0 98.77 98.87 40/02 7.42 0 0 98.77 98.87 40/02 7.42 0 0 98.77 98.87 40/02 7.42 0 0 98.77 98.57 28/02 7.42 10 0 98.77 98.57 28/02 7.42 10 0 98.77 98.57 40/02 7.49 0.9 99.28 99.33 19/02 9.12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| Yeard 5.759 5.85 5.120 6.464 6.140 6.154 6.152 6.154 6.152 6.154 6.152 6 | FERNITISS RATE NOTES Afficance & Leic, Bid 94 P. Belgium 91. Serbannia 5 93 P. Cusco Manhatan Carp 91. Chicomp 98. EEC 3 92 DM Istilian, ES 2 94. Iseri, in Jackstry 9, 94. Iseri, in Jackstry 9, 94. Iseri, in Jackstry 9, 94. Iseri, ES 2 97. Iserian 15 97 P. Iserian | Syment Std Differ Cabe Comm. (0312 10014 10024 1306 817 |
| Yeard 5.759 5.585 5.100 6.464 6.140 6.150 6.324 | FERNTING RATE NOTES Alberto 3 93. Albarco & Leic, Bid 94 2. Selejum 91. Selejum 91. Selejum 92. Cusor Manhatan Corp 91. Citicory 91. EEC 3 92 DM. Siding 85 2 94. Son, in Industry 2.94. Michand Sant UI E. Mitte Bit. Brit. 5 932. New Zealand 5 97 7. New Zealand 5 97 7. New Zealand 5 97 7. New Zealand 5 97 8. Seerson Lebuson Hids 91. United Kington 5 92. Woodside Fis. 53, 97. Wootrich 5 95 7. Wootrich 5 95 7. Amerage price clanga. ChitVENTRUE E. BANDS Alcon 64, 02. And Health 64, 01. American Brants 74, 02. American Brants 74, 02. American Brants 74, 02. American Brants 75, 02. Anhitys Sink 24, 03. Anhitys Sink 24, 03. Anhitys Sink 24, 03. Anhitys Sink 24, 03. Michael Sink 3 99. Gaines Bants 24, 00. Michael First 27, 01. Michael First 27, 02. Michael First 27, 03. Norm Tricks 27, 03. Rusks Howk 43, 03. Selectors 43, 03. Rusks Howk 43, 03. Rusks Howk 43, 03. Rusks Howk 43, 03. | System Set 1982 - Cabe Cope 1932 100.16 100.25 1306 8.17 0.8 99.6 99.15 2402 10.27 0 100.13 100.25 1306 8.17 0.9 99.6 99.15 2402 7.19 10.9 10.9 10.9 10.9 10.9 10.9 10.9 1 |
| Yeard 5.759 5.585 5.100 6.464 6.140 6.150 6.324 | FERNITISS RATE HISTES Afficance & Leic, Bid 94 P. Belgium 91. Serbannia 5 93 P. Cusco Manhatan Carp 91. Citicomp 98. EEC 3 92 DM Hiddan 85 93 P. Leic, in Industry 9.94. Hiddan 85 94. Leit, in Industry 9.94. Hiddan 85 95 P. Hiddan 85 97 P. New Zeathant 5 92 P. New Zeathant 7 P. New | Syment Std Differ Cabe Comm. (0312 10014 10024 1306 817 |
| 7 5.56 5.56 5.56 5.56 6.54 6.56 6.56 6.57 6.58 6.58 6.58 6.58 6.58 6.58 6.58 6.58 | FERNITISS RATE NOTES Afficiance & Leic, Bid 94 P. Belgium 91. Strinsmin 5 93 S. Chase Manhattan Corp 91. Chicory 98. EEC 3 92 DM Hatilan 85 S 94. Isori, in industry 9.94. Midland Bank 01 C. Mille Bits Brd, 5 932. New Zeahand 5 97 P. New Zeahand 5 97 P. New Zeahand 5 97 S. New Zeahand 5 98 S. Woodskie Fig. 55; 97. August price changa. Chirty Enth 5 95 E. August 9 S. August 9 S | Symbol 201 100.25 1306 217. 0312 100.16 100.26 1306 217. 08 99.06 99.12 21.02 10.27. 0 100.13 100.23 1902 7.19. 04 99.15 99.06 2010 7.19. 10 100.55 100.60 22.02 4.51. 1 93.9 99.45 800 29.02 7.59. 10 100.55 100.60 22.02 4.51. 1 93.9 99.45 802 29.02 10.37. 1 93.9 99.45 802 29.04. 1 95.43 95.64 11.02 8.97. 0 19.43 99.33 1802 90.6. 1 95.47 98.87 402 7.4. 10 100.05 100.12 7.01 81.9. 0 98.77 98.87 402 7.4. 10 100.05 100.12 7.01 81.9. 0 98.77 98.87 402 7.4. 10 100.05 100.12 7.01 81.9. 0 98.70 98.50 22.00 7.4. 10 100.05 100.12 7.01 81.9. 10 10 10 10 10 10 10 10 10 10 10 10 10 1 |

Group Precious Metal Mining Companies' Reports for the quarter ended 31 December 1987

All companies are incorporated in the Republic of South Africa

Driefontein Consolidated

Driefontein Consolidated Limited (Registration No. 68/04880 06)

| | Quarter | Quarter | Si monti |
|--|-----------------|--------------------|--------------------|
| | curies | ended | ende |
| | 31 Dec. | 30 Sept. | 31 De |
| | 1987 | 1987 | 196 |
| OPERATING RESULTS | | | |
| Gold - East Driefontein | | | |
| Ore milled (t) | 705 000 | 705 000 | |
| Gold produced (kg) | 9 517,5 13,5 | 8 812,5 125 | 18 330. Li |
| Yield (g. () | 30 461 | 30 +63 | 30 46 |
| | • | | |
| Revenue (R.t milled) | 411.91 | 381,52 | 396.7 |
| Cost (R.t milled) | 107,53 | 108,11 | 10-8 |
| Profit (R't milled) | 301.38 | 2:3.41 | 2585 |
| Revenue (ROOO) | 290 396 | 368 972 | 559 35 |
| Cost (R000) | 75 810 | 76 215 | 152 02 |
| Profit (R000) | 214 586 | 192 757 | 407 34 |
| | | <u></u> | |
| Gold - West Driefontein | | | |
| Ore milled (t) | 720 000 | 720 000 8 434,0 | 1 440 00 16 544 |
| Guld produced (kg) | 7 920,0 11.0 | 8 424,0 31,7 | 10 744. 11. |
| Yield (g/t). Price received (R/kg) | 30 424 | 30 001 | 30.30 |
| = | | • | |
| Revenue (R't milled) | 335,05 | 351,69 119,22 | 3133 |
| Cost (R.t milled) , | 114,97 | | 117,1 |
| Profix (R:1 milled) | 220,08 | 232,47 | 226.2 |
| Revenue (R000) | 241 236 | 253 215 | 494 45 |
| Cost (R000) | 82 778 | 85 839 | 168 61 |
| Profit (R000) | 158 458 | 16- 5-6 | 325 83 |
| FIOUR (NOOS) | | | ره رعر |
| Uranium Oxide | | | |
| Pulp treated (t) | 217 780 | 214 690 | 432 47 |
| Oxide produced (kg) | 16 366 | 19 152 | 35 51 |
| Yield (log t) | 0,075 | 0.069 | 0,08 |
| FINANCIAL RESULTS (ROOD) | | | |
| Working profit: Gold | 373 044 | <i>560</i> 133 | 735 17 |
| Sulphanic Acad | 1 040 | 2 092 | 3 13 |
| Tribute royalties | 665 | 1 503 | 2 16 |
| Net mining revenue | 374 749 | 363 728 | 738 47 |
| Net sundry revenue (group) | 23 109 | 19 833 | -12 94 |
| Profit before tax and State's share of | | | |
| profit | 397 858 | 383 561 | 781 41 |
| Tax and State's share of profit. | 243 365 | 236 052 | 479 47 |
| Profit after fax and Some's share | | | |
| of profit | 154 493 | 147 509 | 302 00 |
| | | | |
| | 4 | 37 944 | 73 +4 |
| Capital expenditure | 41 705 | 31 741 | /3 *** |

DIVIDEND. A dividend (No. 29) of 80 cents per sub-divided share was declared

SHARE CAPITAL. With effect from 30 November 1987 each R1 ordinary share in the capital of the company was divided into two shares of 50 cents each in terms of a resolution passed at the Annual General Meeting held on 12 October 1987.

EAST DRIEFONTEIN

No. 5 Sub-Vertical Shaft-B. The shaft was sunk 151 metres to a depth of 878

No. 1 Tertiary Shafe-E. The excavation of the tock winder chamber is nea completion and the development of the rope race has commenced. Work is continuing on 34 Level station. Development on 36 Level toward the shaft position

Production was adversely affected by a fire which broke out on 14 October on 16

Level in the 38 panel. The size of the fire was sealed off and is being monitored. A claim for the loss of revenue has been lodged with the company's insurers. Production was further affected by a non-casualty hoisting accident in the No. 2 Shaft-E on 18 October. Hoisting of reef in this shaft recommenced on 23 October.

No. 7 Shaft-W. The shaft was equipped to a depth of 1 600 metres below

No. 8 Shaft-W. The evasé and ventilation ducting from the shaft to the fan housing have been completed and the fans are being installed. No. 9 Sub-Vertical Shaft-W. Work continues on the development of the shaft byout on 22 Level. A holing was effected in the cross-cut on 22 Level connecting the shaft to No. 5 Shaft-E.

Stoping operations in the No. 4 Shaft W area were stopped on 14 October as a result of smoke emission from the Bast Delefontein fire. Seals were installed and production was restarted in most areas by 15 October.

An insurance claim in respect of revenue losses has been lodged with the

On behalf of the board

Northam

Northam Platinum Limited (Registration No. 77/03282/06) ISSUED CAPITAL: 14 400 000 shares of 1 cent each, fully paid.

INCOME AND EXPENDITURE. The company had neither income nor expenditure for the six months ended 31 December 1987, as all income and expenditure has been capitalised as pre-production mine development.

CAPITAL EXPENDITURE. Capital expenditure for the quarter amounted to R32,1 million (September quarter R24,7 million) resulting in soral expenditure for the year to date of R56,8 million. The unexpended balance of authorised capital expenditure at 31 December 1987 was R539,0 million.

3. PROGRESS AT THE MINE No. 1 Shaft. The shaft was sunk 270 metres to a depth of 532 metres below

No. 2 Shaft. The shaft was sunk 348 menes to a depth of 865 metres below

On behalf of the board

Vlakfontein

ISSUED CAPITAL 6 800 000 shares of 20 cents each, fully paid.

| | | _ | | 301 |
|-----------------------------------|------------------------------|-----------------|----------------|----------------|
| | | Grauce | Onsure | months |
| | | ended | ended | ended |
| | | 31 Dec. | 30 Sept. | 31 Dec |
| | | 1987 | 1987 | 1987 |
| OPERATING RES | ULIS | | | |
| Ore miled: | | | | |
| | ground sources (t) | 14 806 | 9 981 | 24 787 |
| | e dumos (t) | 115 310 | 143 136 | 258 446 |
| | le sources (t) | 79 884 | 56 883 | 136 767 |
| Total miles | I (1) | 210 000 | 210 000 | 420 000 |
| Gold produce | d (ka) | 214.4 | 216.7 | 431.1 |
| Yield (g/t) | | 1.0 | 1.0 | 1.0 |
| Price received | (R/kg) | 30 626 | 30,209 | 30 416 |
| _ | | | • | 31.28 |
| Revenue Cost | (R/t milled) (R/t milled) | 31,31 30,92 | 31,25 28,99 | 29,96 |
| Profit | (R/t māled) | 0,39 | 2,25 | 1,32 |
| Revenue | (R000) | 6 576 | 6 563 | 13 139 |
| Cost | (ROO) | 6 495 | 6 009 | 12 594 |
| | | | | |
| Profit | (R000) | 81 | 474 | 555 |
| | | | | |
| FENANCIAL RESI | | | | |
| Working profit: (| | 61 | 474 | 555 |
| Net sundry rever | nue | 311 | 571 | <i>6</i> 22 |
| | | | | |
| Profit before tex | | 392 | 845 | 1 237 |
| Tax: | | | | |
| Formula tex. | | 16 2 | (166) | (4) |
| Non-mining to | x | 9 | 13 | 21 |
| | | | | |
| Profit after tax | | 221 | 999 | 1 220 |
| | | 2 644 | 2.000 | 4 313 |
| Capital expendit | are | 1 020 | 2 568 | 5 212 1 020 |
| Dividend | | 1 420 | ~ | 1 1120 |
| CAPITAL EXPEND | DITURE | - | | |
| (a) The unexpend 1987 was R2.6 | led balance of authorise | ų cabitaų exbe | nditure at 31 | December |
| | re for the quarter ender | 31 Decembe | r 1987 relate | s mainly to |
| Droogebult. | | | | |
| DIVIDEND. A de | vidend (No. 83) of 15 | cents per s | hane was d | eclared on |
| | payable to members on | | | |
| DROOGERITT | ROJECT. The conveyor | has been insta | ded and con | nodsdoned |
| | work on 1 and 2 Le | | | |
| | decline to 3 Level will sta | | | |
| | seeding according to pla | | J | |
| | | | • | |
| | | - | | |
| • • • • | | On beha | if of the box | md -:. |
| | | | | |

Venterspost

rspost Gold Mining Company Limited (Registration No. 05/05632/06)

| | | | | | | | | | Siz |
|------------|----------------|------|----|---|---|----|----------------|----------------|--------------------|
| | | | | | | | Gratter | Quarter | months |
| | | | | | | | ended | ended | ended |
| | | | | | | | 31 Dec. | 30 Sept. | 31 Dec |
| | | | | | | | 1987 | 1987 | 1987 |
| OPERATIN | G RESULTS | | | | | | | | |
| Gold | | | | | | | | | |
| One mi | Bed (t) | | | • | | | <i>390</i> 000 | <i>390 000</i> | 790 ODD |
| Gold p | roduced (kg) | | | | | | 1 560,0 | 1 560,0 | 3 120,0 |
| Yleid (| y/t) | | | | | | 4,0 | 4,0 | 40 |
| Price re | coived (R/kg) | | • | • | • | - | 30 282 | <i>30 200</i> | 3 0 241 |
| Revenu | e (R/t milled) | | | | | | 121,38 | 121,08 | 121,29 |
| Cost | (R/t milled) | | • | - | : | - | 105,90 | 105,84 | 105,87 |
| Profit | (R/t milled) | | • | • | • | - | 15,48 | 15,24 | 15,36 |
| Revenu | e (ROOO). , | | | | _ | _ | 47 341 | 47 220 | 94 561 |
| Cost | (R000) | | • | • | | • | 41 302 | 41 276 | 82 578 |
| Profit | (B000) | | | • | • | - | 6 039 | 594 | 11 983 |
| MANGAI | RESULTS (R | 000) | | | | | : : :: | | |
| Working | nofit: Gold . | | ٠. | | | | 6 939 | 5 944 | 11 983 |
| Net souch | y revenue . | | • | • | • | • | 1 706 | 1 153 | 2859 |
| Profit bes | setzx | | | | | | 7745 | 7 097 | 14 842 |
| Tax | | | • | • | • | ٠. | 2 125 | . 1716 | 3841 |
| Profit af | Ler taxi | | - | - | • | | 5 620 | 5 381 | 11 001 |
| | pendiane . | | | | | | 1 924 | 469 | 1 487 |
| Dividend | | • • | • | • | • | • | 6 960 | _ | 6 060 |
| | ze 31 Decemb | | | | | | | of authoris | eq cabital |

on 8 December 1987, payable so members on or about 10 February 1988. SHARE CAPITAL. With effect from 23 November 1987 each R1 ordinary share in the capital of the company was divided into four shares of 25 cents each in terms of a resolution passed at the Annual General Meeting held on 12 October 1987,

A fire was desected on 17 November 1987 in a Main Recf stope on 27 Level. Production was affected for a limited period.

. On behalf of the board

Libanon

n Gold Mining Company Limited (Registration No. 05/08381/05)

| | Size |
|-------------------------------------|------------------|
| ner Quanter | months |
| ded <i>ended</i> | ended |
| Dec. 30 Sept | 31 Dec. |
| 987 1987 | 1987 |
| | · · |
| | |
| 100 435 000 | |
| 1.5 2088.0 | 4 219,5 |
| 4.9 4.8 | 4.9 |
| 157 <i>30 30</i> 6 | 30 (33 |
| .92 145,69 | 147,81 |
| ,95 101,11 | 101,53 |
| 97 44,58 | 46.28 |
| 117 <i>63 5-</i> 8 | 128 595 |
| 550 43.984 | 86 334 |
| 67 19 394 | 40 261 |
| | |
| 67 19 394 | 10 261 |
| - 695 | 635 |
| 2 255 | 4 465 |
| | |
| 77 - 22 284 - | 45 361 |
| 85 5 206 | 9 391 |
| | |
| | |
| 92 17078 | 35 970 |
| | |
| 63 9000 | 19 463 |
| 109 | 14 000 |
| 109 | _ |
| lance of authoris on. | adica |
| divided strare wa | a declared |
| out 10 February | |
| | |
| 87 each R1 ordina of 30 commends | |
| | f 20 cens each i |

Doornfontein.

Doornfontein Gold Mining Company Limited (Registation No. 05/24709/06) ISSUED CAPITAL 40 000 000 shares of 25 cents each, fully paid.

| | | | Sz - | 7 |
|---|--------------|--------------|--------------|-------|
| • | Quarter | Quanter | montos | ٠(|
| | ended | ended . | ended | ı |
| | 31 Dec. | 30 Sept. | 31 Dec. | [|
| | 1987 | 1987 | 1987 | Ţ |
| | | | | 1 |
| OPERATING RESULTS | | ' | | 1 |
| Gold | | | | 4 |
| Ore milled (t) | . 366 000 | 366 000 · | 732 000 | 1 |
| Gold produced (lag) | . 1939.8 | 1 915.4 | 3 855.2 | :] |
| Yield (g/t). | . 5.3 | 5.2 | 5.3 | ٠L |
| Price received (R/kg) | . 50 250 | 30 297 | 30 273 | |
| Revenue (R/t milled) | . 160.55 | 158.82 | 159.68 | : |
| Cost (R/t milled) | . 140,85 | 142.44 | 141.64 | 1- |
| COR (EX. Comment | | | 372,07. | 1 |
| Profit (R/t milled) | 19.70 | 16.38 | 1804 | ·]· |
| | | | | 1 |
| | #0 m/- | | | Ш |
| Revenue (RODO) | . 58 760 | 58 129 | 116 888 | 1 |
| Cost (R000) | . 51 551 | 52 134 | 103 685 | 1 |
| Profit (R000) | . 7209 | 5994 | 13 203 | 4 |
| FIGAR (1800) | . , 247 | 7 254 | 20 200 | 1 |
| | | | | 1 |
| FINANCIAL RESULTS (ROOD) | | | | 1 |
| Working profite Gold | 7 209 | 5 994 | 13-205 | 1 |
| Net sundry revenue | . 1 536 | 1 786 | 3 624 | ŧ |
| | | | | 1 |
| Profit before tax and State's share of | • | 4 3 2 5 3 | - | 1 |
| profit | . 9 645 | 7 782 | 16 827 | 1 |
| Tax and State's share of profit. | . 925 | (1 113) | (198) | 1 |
| | | | | 1 |
| Profit after tax and State's share | | | | .] . |
| of profit | . 8120 | 8 895 | 17 015 | ١. |
| | عدالتجاسة | ٔ عضست | - | :1 |
| Capital expenditure | . 8 965 | 9 259 | 18 224 | 1 |
| Dividend | . 8600 | .,, | 8 000 | 4. |
| | | .: | | |
| CAPITAL EXPENDITURE. The onexp | | of ampost | sed capital | 1. |
| expenditure at 31 December 1987 was Ri | 32,2 million | | y 1 y 1 | 1 |
| DIVEDEND. A dividend (No. 62) of 20 cer | | rad chase - | an classical | ·1 · |
| on 8 December 1987, psyable to member | | | | |
| SHARE CAPITAL. With effect from 9 Nov | ember 1987 ~ | ch Ri ondies | ov share in | 1 |
| the capital of the company was divided into | | | | [|
| a resolution passed at the Annual General | | | | 1 |
| | | | | |

On behalf of the board

No. 3 SUE-VERTICAL SHAFT. Equipping of the shaft has been completed. The

Kloof

SSCIED CAPITAL: 121 100 000 sinues of 25 cents each, fully paid

| en e | · : | · · | Ser |
|--|------------------|-------------------|------------------|
| | Granes Orange | Quarter eathed | montes ended |
| | 32 Dec | 30 Sept | 37 Dec |
| | 1987 | 1967 | 1987 |
| OPERATING RESULTS | | . • | |
| Gold | · ' | • : | |
| Ose suffed (t) | 540 000 | | 1 000 000 |
| Gold produced (kg) | 7 470.0 | 7 560,0 14.0 | 15 030.0 13.9 |
| Yield (g/t) | 15,8 : 30 473 | 30 OG | 30 257 |
| Price received (R/Rg) | | | |
| Revenue (R/z milled) | 423,19 | 4 21.45 | 427.81 |
| Cost (RA miled) | 131.08 | 137,07 | 131,08 |
| Profit (R/t milled) | 291,11 | . 28(36 | 287,73 |
| | | | |
| Resease (R000) | 227 982 | 227 571 | 455 553 |
| Cost (9000) | 70 782 | 74 OLD . | 144 801 |
| Profit (8000): | 157 200 | 153 552 | 310 752 |
| PINANCIAL RESULTS (RUIO) | | | |
| Working profix Gold. | 157 200 | 153 552 | 310 752 |
| Recovery under loss of profits insurance | _ | 252 | 252 |
| Net sundry revenue | 6 947 | 7 671 | H 558 |
| Profit before tax and State's share of | | | - |
| profit | 164 147 | 161 ÷15 | £25 562 |
| . Tax and State's share of profit. | 50 936 | 56 751 | 107 687 |
| Profit after tax and State's share | | | |
| of profit | 115 211 | 104 664 | · 217 875 |
| Capital expenditure | 77852 | 62 792 | 140 614 |
| Dividend | 72 669 | | 72 660 |
| Issue of dehenouses | | 8 175 | 8 175 |
| CAPITAL EXPENDITURE. | | . : | |
| | | | _ |

Deelkraal Decikraal Gold Mining Company Limited (Regionston No. 74/00760/05)

ISSUED CAPITAL 99 540 000 shares of 20 cents each, fully paid.

| | · · . | | Six |
|--|--------------------|------------------|---|
| The state of the second st | · Quanter | Quarter | months |
| | ended | ended | ended |
| | 31 Dec. | 30 Sept. | 31 Dec. |
| la Garage | 1987 | 1987 | 1987 |
| OPERATING RESULTS | • | | |
| | | | • |
| Gold. Ore milled (c) | 385 000 | 375 000 | 750 000 |
| Gold produced (kg) | 2 234.5 | 2 062.5 | 1 297.0 |
| Yield (g/t). | 5.8 - | 55 | 5.7 |
| Price received (R/kg) | 30 379 | 30 059 | . 30 ZZI |
| Revenue (Ryt milled) | 176.53 | 265.70 | |
| Cost (R/t milled) | 86.57 | 87,88 | 171.19 8-22 |
| | | | 01,22 |
| Profit (R/t milled) | 89.96 | 77.82 | - 83.97 |
| | . | | |
| Response (2000) | 67 966 | 62 138 | |
| Cost. (8000). | 33 331 | 32 956 32 956 | 130 104 66 29? |
| Cost (mono) | 35 35 X | 35 970 | 00 29? |
| Profit (2000). | 34 635 | 29 182 | · 63 817 |
| | **** | | 0,00 |
| | 17 | • | |
| PINANCIAL RESULTS (8000) | | • | |
| | | | |
| Working profite Gold Net sundry sevenue | 34 635 2 739 | 29 182 | 63 817 |
| Technical sections | <u> </u> | 2 505 | 534 |
| Profit before mx | 37 374 | 31 687 | 69 061 |
| Non-mining tax | 1 238 | 1 226 | 2 464 |
| | | | |
| Profit after the | 36 136 | - 90 ibi | 66 <i>597</i> |
| · · · · · · · · · · · · · · · · · · · | | - | 7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - |
| Capital expenditure Dividend | . 12 448 24 885 | 9 269 | . 21 717 |
| | | | 24 885 |
| CAPITAL EXPENDITURE. The unexpen | ded belance | of authorie | . لحقمت ام |
| expendiente at 31 December 1987 was \$233 | 4 million | | |
| | | | |
| B December 1987, payable to members on a | cents per s | ave was de | daned on |
| e receiver dot, have a memora on c | a sport m i | epmany 196 | B |
| NO. 3 SEAFT | | | |
| The locality for a new surface shall has been | essibilish-4 | end the a | عد الم ماما |
| metres has been completed. | | are futbl | mm (4 1) |
| The foundations for the headgest have been | complem - | | |
| the man and stage winder foundations. | 7 | | neSum OU |
| | | • | |
| والإستان والمراز المواجعة والمواجعة والمواجعة | On behal | of the boar | d |
| | | | • |

OF SOUTH AFRICA LIMITED

Notes Copies may be obtained from the United Kingdom Registran Hill Samuel Registrars Limited, 6 Greencoar Place,

NEI makes agreed £14m bid for Victor Products

Northern Engineering certain Victor mining products, month Victor announced that it Industries, the Newcastle-based and that these would now was in negotiations with an manufacturer of power generate extend its existing range. Vicing equipment, yesterday tor's lighting products were also unveiled its widely anticipated complementary to NET's existing agreed bid for Victor Products, lighting and lighting related a neighbouring mining equipment interests.

ompany. NEI is offering 16 new shares NEI is offering 16 new shares for every 9 Victor which — with NEI shares down 1p at 102p yesterday afternoon — values each Victor share at 181p and the group at \$13.8m. In addition, there is also an underwritten cash alternative of 160p, only

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

there is also an underwritten (128p)

the third foray into bid-related underwriting since Black Mon- Victor's high of 200p during the summer, although the shares.

The offer is backed by the summer, although the shares in the wake of Black Monday. Robert Fleming, which took over Directors have given irrevocable. According to Mr Roy Mann, Victor's form N.M. Rothschild as NEI's covernitive chartery advises for undersesting stores. Directors have given irrevocable undertakings to accept in respect to secutive chairman who advisers for undisclosed reasons of their own holding (3.9 per cent of the equity), as has the Victor Products Pension Scheme which holds 25.9 per cent, and Derbyshire County Council, with 10 per cent. NEI itself has already built up a 17.9 per cent stake, giving it control of almost 58 per cent of its target's shares.

According to Mr Roy Mana, Victor in N.M. Rothschild as NEI's undertakings to advisers for undisclosed reasons on the last year. Fleming pointed out company, NEI's interest dates that the issue (5 per cent of NEI's enlarged equity) was not stake in its target for some years, already built up a 17.9 per cent their origins in the sale of a 6 per stake, giving it control of almost their origins in the sale of a 6 per sant their origins in the sale of a 6 p

Debenham Tewson rises 56%

Debenham Tewson and full year to April 1987. Earnings country.

Debenham Tewson's higher per 5n share were 5.11p.

Debenham Tewson's higher to April 1987. Earnings country.

Chinnocks Holdings, the largest of the commercial property surveyors to take a market quotation, yesterday announced a 56 per cent increase in its interim first half. The increase was pany has itself expanded while

profits and a 48 per cent increase spread across the three main at the same keeping up its mar-in earnings. Spread across the three main at the same keeping up its mar-ines of Debenham Tewson activing gins. Further organic growth and

property management.
There have been no signs of

ity: agency and financial ser-vices, consultancy work and are likely in the future.

The holding by Victor's pension fund has always been a sig-nificant stumbling block for any hostile predator. in general, pen In the year to end April, Victor sion funds are now usually

expansion through acquisition

So far during the second half,

Minet Insurance Brokers (UK)

has bought three retail insurance brokers based in north London, Needlerheath (UK), Needler-heath Dixon and C.A.Rolinson

has bought the main trading assets of MEP-Wilco for an

undisclosed sum from the receiver. MEP turnover for the last trading year was \$550,000.

LAPORTE INDUSTRIES (Holdings), through its Redhill-based Laporte Earths business,

up 56% Abbey, the Irish-registered

industrial holding company, has lifted turnover by 37 per cent and pre-tax profit by 58 per cent in the half year ended October 31 1987. The intering dividend is up from 1.67p to 2.2p.

Abbey

profits

interim

The group operates mainly in southern England.
Abbey Homesteads (Developments), the housebuilding company, enjoyed an excellent period, while M&J Engineers (plant hire) and Term Rentals (portable accomodation) again broke

Group turnover came to IS41.56m (£37m) against IE30.3m, trading profit was \$7.84m (£4.98m) and the pre-tax balance £6m (£3.84m).

Earnings were 11.1p (6.7p). In October the com-pany raised £11,62m through a placing, the money being earmarked for acquisitions and expansion of land buying activities. Abbey Homesteads was well on target for increased

profits for the full year, the directors said. It had acomired a number of important sites and, providing market conditions stayed reasonably stable, the scene had been set for further expansion in 1988-99.

M&J and Term were well placed to achieve their bud-

gets, dependent on climatic conditions during the winter. Management was looking for further locations, and a number of opportunities were being

A year ago Abbey announced a further cut in its Irish connections by winding up P.J. Matthews, its builders' providers subsidiary. An extraordinary provision of \$1.5m was made in the previous half time accounts. time accounts.

• comment

The Investment Company increased taxable revenue from \$469,058 to \$363,562 in the six It may be registered in Ire-land, but Abbey's business is concentrated on the months to end-September. The English side of the water igures were arrived at after figures were arrived at after allowing profits on changes of investments amounting to \$386,216 (\$42,548).

Earnings per 25p share rose to 24p (2.15p) after tax of \$260,972 (\$139,392), with the interim dividend maintained at 0.45p. Transfer to capital reserve profits resulting from changes of investments is up from \$29,783 to \$270,526. building houses in the South East and renting plant to the construction sector. As a result, it has benefited, like many others, from the housing boom. In the first half, it built more houses - 425 against 325 - and at a higher average price - £74,000 against £62,000 - than the same period last year. Of course, the good news has been known for some time and the market is now more worried about the effect of any fall-out in the residen-tial market. However, tial market. However, Abbey has little exposure to the top end of the housing market, generally perceived as the most vulnerable, and its new developments are in places like Chatteria and Southampton, some way from Mayfair. Assuming I\$14m pre-tax for the full year, the shares, at 175p, are on an undemanding prospective p/e of 8.5.

The figures prompted an immediate rise in the share price which latterly has been beneath the July offer price of 170p. In the six months to October, pre-tax earnings were \$2.14m, against \$1.37m in the same period of 1986 and \$2.9m for the same based of the second half. There have been no signs of signs of heavy sign of heavy signs of the second half, performance suggests a rise in performance sugg

COMPANY NEWS IN BRIEF RADIUS, USM-quoted computer \$470,000 and had net assets at systems and maintenance group, has increased its previously undisclosed holding in Logitek, distributor of computers and peripherals, to 610,000 shares, or 5.4 per cent.Mr Edward Sharp, chairman, said Logitek "was a

The company's first dividend since listing last July is 1.5p a

the year to August 31 1987 the London total \$675,000 cash (\$365,000).

Louisville-based company made MINET HOLDINGS subsidiary SUNLEIGH ELECTRONICS

that date of \$893,000_ KUNICK's subsidiary, Goldsborough, has acquired two residen needle rheath (UK), Needler-tial care homes in York and heath Dixon and C.A.Rolinson leeds for \$700,000 and \$685,000 and Partners. The consideration respectively. Kunick is joining the USM, via an introduction, MAXWELL COMMUNICA-

the use of the use of

DIVIDENDS ANNOUNCED

| 5 (12 to 3 to | Current payment | - Date of payment | Corres - ponding div | Total for year | Tota last year |
|---|-----------------------------------|-------------------------|----------------------------|----------------------|--------------------------|
| Abbey Panelsfin Ass Newspapersfin Debenham Tewsint Jurys Hotelint | 221 1.2 5.25 1.5 1.51 | Feb 18 | 1.67 1.2 4.5 1.5 | 2.4 7.25 | 4.3° 2.4 6 8.75 |

has acquired the Woodside cat litter business from Armitage Brothers and its subsidiary Armi-tage Pet Products for \$500,000 Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues. §USM stock. Unquoted stock. Third market I Irish currency.

SPONSORED SECURITIES

Abbey Panels slips to £1.2m

Pre-tax profits at Abbey Panels compared with \$1.15m. Investments, Coventry-based ment income was \$186,000 engineer and fabricator, fell against \$198,000. The pre-tax figure was after interest charges use was after interest charges higher at \$45,000 (\$34,000). Final dividend is unchanged at There was a tax charge of \$1.2p net for a total of \$2.4p.

Turnover rose from \$12.03m to \$18.06m, and operating profit was slightly lower at \$1.02m from \$2.56p to \$28.19p.

CONTRACTS

Airconditioning BR express

Epping Forest District Council has signed a \$225,000 contract with HONEYWELL BULL for the the DPS 6/951 computer system. The order is associated with a five-year strategy being implemented by the Epping council involving the transfer of financial systems from the County Council computer to Epping's own machine, the development of computer systems to provide Australia. Work will start at Pilinformation centres in Loughton, ton soon and delivery is expected early in 1989. The order, placed by the State Electricity work to allow easy inter-connection of terminals to the new computer and to two other DPS 370 MVA 500/275/22KV. 6 machines already installed; and, later, implementation of office automation, digital mapping and advanced programming FAIRCLOUGH BUILDING's

TEMPERATURE, a member of with 4Mb external disk cache the Norcros Group, has been and 80 intelligent ports.

The WMHA installation will

awarded a S2m contract from British Rail Engineering to design, develop and supply 204 system for the 75 divisions in the heating, ventilating and air conditioning systems, which incorporate microprocessor control, for the Sprinter Express, British for the Sprinter Express, British and produces comparisons of real costs with budgets. A Sandard sile of Wight. PICK operating system into the Authority's internal manage-ment and control operation.

> NEI PEEBLES, part of Northern Engineering Industries, has won an export order worth \$2m from Australia for the supply of two large transformers which will form the strategic link between the States of Victoria and South 370 MVA 500/275/22KV.

Inguages.

The Yorkshire Regional Health Authority (YRHA) in Wakefield and the West Midlands Health Authority (WMHA) in Birmingham have placed contracts worth over \$250,000 with \$AN-DRESON COMPUTERS, UK distributor for C.Itoh minis.

The YRHA contract is for the regional supplies centre and involves two Sanderson 550 superminis with 25 MHz CPUs operating the NHS stores information system. The YRHA system is operated on an extensive multi-user basis. Each machine has 8Mb memory, 672Mb disk long association with Manch

AITKENS PULL OUT AS NEW REGIME MOVES IN

Jivrajs take 29.6% of Leisuretime

THE JIVRAL family is in at Lei-suretime International, and the Airkens are out. The Jivrajs are to take an initial 29.6 per cent stake in the hotel and travel group, which they intend to develop into a vehicle for their worldwide leisure interests.

Mr Tim Aitken, a grandson of Lord Beaverbrook and chairman

of TV-am, meanwhile, is to resign after four years as chair-man of Leisuretime and nearly seven on its board. Three other directors, including Mr Aitken's mother, are also to quit. Leisuretime agreed yesterday to pay \$4m in shares for 10 resi-dential care and nursing homes

in Yorkshire and Humberside owned by the Jivrajs, who sold London Park Hotels to Mount Charlotte investments last year Tim Aitken - quitting after The deal, reached in the early

hours of yesterday morning, enabled Leisuretime finally to enabled Leisuretime thatly to win its shareholders' approval for the sale of Worldwide Dryers, its hand-dryer rental subsidiary, to BET for \$11m in cash.

The disposal had been defeated on a show of hands at an extraordinary general meeting on December 22, but received the support of 91.8 per cent of share-



holders taking part in a poll yes-

sidiary. of Hig Mr Andrew Fitton, Braithwaite group.

The Country Care deal, which

The nursing homes are being sold by Naaz Holdings, a Jersey-based family trust. Through Rushlake Holdings, the Jivrajs also hold 14 per cent of Wigfalls, domestic electrical appliance manufacturer, and 29.9 per cent suspended on Wednesday. The of Highgate & Job, animal oils

with the outcome. Once we of the Altkens from the Leisure-found we could not buy World-time board, the future of the 10 wide Dryers, we were in a dam- per cent stake held by the famage-limitation situation," he said. ily's Beaverbrook Investments is Braithwaite's stake will be unclear. Beaverbrook supported reduced to 8 per cent by the last month's revolt, but voted in acquisition of Country Care favour of the disposal yesterday. Homes from the Jivrals. It does Mr Aitken himself is on an not plan to retain the shares as a extended sailing holiday in the long-term holding. extended sailing holiday in the Caribbean, and did not attend Caribbean, and did not attend

either yesterday's meeting or the one on December 22. must be approved by Leisuretime shareholders, is expected to be followed later this year by Leisuretime's purchase of two hotels in Portugal and seven in Mr Nurdin Jivraj and Mr Naushad Jivraj will join the board, and the family plans to nominate a chairman and another director. Mr Paul Devine will Florida and Michigan from the Jivraj family, whose long-term goal is to seek firm control of the group.

director. Mr Paul Devine will director. Mr Paul Dev

on the board.

Mr Fitton will become a non-Country Care reported a loss of \$\frac{1}{2}\$ S15,000 in its first eight months of trading in 1986, but expects to show a profit for last year. Its net assets are likely to be close to the agreed purchase price.

The pursied horse repetition of the pursied horse repetition of the pursied horse repetition.

transaction was handled by County Natwest.

Emess selling BKB for £3m

BY CLAY HARRIS

Emess, the lighting and electrical accessories group, is to sell its BKB Electric Motors division for S3m cash to Schabmueller Holdings, a West German com-petitor of the Birmingham-based business.

BKB makes low-voltage direct-current motors for use in materials handling equipment such as forklift trucks. The acquisition will give Schab-mueller its first UK manufactur-

Investment Co. up

sharply at halfway

ing facility.

Emess bought BKB last January as part of Tenby Industries, the former BSR International subsidiary. Four months after Tenby unit, Bullpit, a specialist moulded plastic components for lands. the motor industry, for \$17m to Trinova of the US. Emess's main interest in Although Emess has returned Tenby was its electrical accesso

subsidiary. Four months after that \$42m acquisition, Emess sold Fraser & Glass, a maker of parts also based in the West Mid-

Emess's main interest in BKB to profit from a \$50,000 loss ries division, which supplies on sales of \$4m in 1986, it plugs, switches and sockets.

after midterm increase AN IMPROVEMENT in the year's growth over last year, but they

Jurys Hotel optimistic

The group, which operates Strong emphasis was being hotels in Dublin, Cork and Limplaced on marketing and product erick, lifted its pre-tax profit for quality, and they were looking

Group, with help from the Dublin City millennium.

Group with help from the Dublin City millennium.

Group would provide an added spur to increased trading.

the half year ended October 31 for a better profit than the 1987 from ISI.22m to ISI.55m, SI.61m of 1986-87.

Cannon St. acquisition

Cannon Street Investments has bought, through its subsid-iary PST Holdings, the Rotter-dam-based Dunnet International

Trading Company.

The price, based on Dunnet's profits for the year ended December 31 1987, is calculated on a p/e ratio of three. PST expects to pay about \$1.3m, based on estimated pre-tax profits of £743,000. Some £901,000 has been paid, the balance is due when the results have been

Additional consideration is payable in instalments based on Dunnet's after-tax profits over the three years ending December 31 1990, up to a maximum total payment of £7m.

Cannon Street also announced that PST has sold its subsidiary, PST Distribution, to its manage ment for £1.3m.

Bennett & Fountain

Bennett & Fountain, the on turnover £1m higher at the six months' earnings acquisitive electrical wholesaler worked through at 6.57p (4.97p)

Looking to the second half, the and the interim dividend is again from the USM to a full listing. It directors said the home market 1.5p. The profit was hit by net came to the USM in January business was showing little interest charges of £88,000.

Tamar Mortgage Company No. 1 Limited

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THE MANUFACTURERS LIFE INSURANCE COMPANY

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The Bank of New York

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Bank of Montreal

Manager

Co-Managers

Crédit Lyonnais

The Royal Bank of Canada

Tender Panel Banks

Bank of Montreal

CIC-Union Européenne, International et Cie

Crédit Lyonnais

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TSB England & Wales plc

The Bank of New York

Commerzbank Aktiengesellschaft

PK English Trust Company Limited

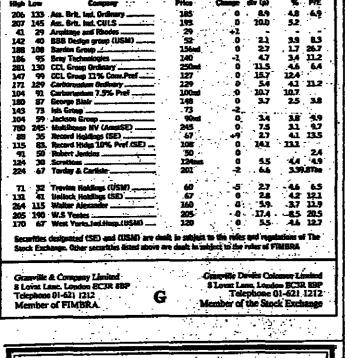
The Royal Bank of Canada

Union Discount Co. Ltd.



Facility & Tender Panel Agent NM Rothschild & Sons Limited

December, 1987





In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from 8th January 1988 to 8th July 1988 the Notes will carry an Interest Rate of 7.6875% per annum. The Coupon amount payable on Notes of U.S.\$5,000 will be \$194.32.

Ament Bank



Vickers to

pull out of

furniture

Vickers, the diversified industrial group, is putting its office furniture division up for sale. Sluggish profits growth in the division, which is known as Comforto

Vickers, had caused specu-lation that the business

The office equipment divi-sion has been part of the group since 1966 when Vick-ers began to distribute the

well-known Roneo brand of duplicators. The division

gradually expanded into furniture and in 1985, Vick-ers acquired Comforto, a West German manufacturer

But the division's returns

on assets and on turnover have lagged behind the

have lagged behind the group average. "The next step up would require more investment," explained Sir David Plastow, the chief executive "and we have other priorities." The division's French business has suffered problems, and it has also been hit by the effect of the weaker dollar on exports to the US.

After the sale, Vickers will be reduced to five core

divisions - Rolls-Royce Motors, lithographic print-ing, defence and serospace,

marine engineering, and medical equipment.

"We have no plans to re-acquire a sixth leg," said Sir David, "there are plenty of opportunities for expansion

in the existing businesses."

Sir David said Vickers had

received more than one approach for the division in

recent months. Analysts were speculating yesterday

that an overseas company was likely to be the even-

The deadline for bids is likely to be mid-March and

Vickers has appointed Lazard Brothers, the mer-chant bank, to handle the disposal. Sir David was not

prepared yesterday to indi-

for the sale, although he did say that he would not accept an offer which

diluted exchings per share.

tual buyer.

office

Associated News below expectations at £57m

Associated Newspapers
Holdings, publisher of the Dally
Mail, the Mail on Sunday, the
Evening Standard and a string of
provincial papers, yesterday
announced a 24 per cent increase
in pre-tax profits for the year to
end-September. At \$56.9m,
against \$48m last time, the result
fell at the bottom end of City
expectations.

Nevertheless, the company's
shares shrugged off analysts' initial disappointment and gained
2p to close at 474p.

Redundancy and development
costs amounted to \$38.8m
(\$15.9m), incurred in anticipatime of the interioral malestine.

\$36.7m, leaving a net exception and exceptional charge of \$2.1m (\$0.1m).

-Earnings per share rose from
25.3p to 29.8p and the final dividend was 5.25p. making 7.25p
also was the twould seek
share share rose from
also was 5.25p. making 7.25p
also was 4.25p.

Euromoney Publications did well, despite the decline of the
dollar against sterling.
North Sea oil and gas made
\$4.6m (\$9.4m) on turnover of
\$28.6m (\$28.4m). The shortfall
was attributed to increased
expenditure on exploration and
appraisal taken above the line.
Other activities contributed
\$1.9m (\$2.1m) on turnover of
\$50.4m (\$53m). Total group
turnover was \$58 m (\$519.9m).
The group's share of related
half to \$48.5m (\$2.18m) on turnover of
\$50.4m (\$53.5m). Total group
turnover was \$58 m (\$519.9m).

The group's share of related
half to \$48.5m (\$2.18m) on turnover of
\$50.4m (\$53.5m). Total group
turnover was \$58 m (\$519.9m).

Redundancy and development gas interests. costs amounted to \$38.8m Profits from magazines included the costs of the costs tion of the imminent relocation of the principal titles from Fleet Street to Docklands and the West

Taken below the line, these costs were broadly offset by income from the sale of the group's interests in The Herald and Weekly Times in Australia and the Esquire Magazine group in the US. Proceeds amounted to

sosts amounted to \$38.8m and the sale of the principal titles from Fleet indication of the principal titles from Fleet indication of the principal titles from Fleet indicated the principal titles from newspapers and magazines increased by nearly a company profits was unchanged at \$2.5m while income from the sale of the principal titles from newspapers and magazines increased by nearly a company profits was unchanged at \$2.5m while income from the sale of the principal titles from newspapers and magazines increased by nearly a company profits was unchanged at \$2.5m while income from \$4.7m to \$6.6m.

ANH said that trading conditions had been bolstered by buoyant advertising revenues and circulation increases in its national and representation over up from \$4.7m to \$6.6m.

Following the death last month of Mr RM Shields, formerly group deputy chairman.

S&N launches cash offer for final 10% of Matthew Brown.

BY CLAY HARRIS

Scottish & Newcastle Breweries yesterday reopened the cash alternative for its successful \$186m takeover bid for Mat-thew Brown, Blackburn-based brewer it was last available on October 26, when the bid was declared unconditional.

The re-introduction means that remaining Matthew Brown shareholders, holding nearly 10 per cent of the total, will be able to receive 750p in cash for each share rather than three S&N shares, worth a total of 621p at

yesterday's closing price.

5&N was required to reintroduce the cash offer under a little known provision in section 430A of the 1985 Companies Act, as redefined by the 1986 Financial Services Act. This obliges bld ding companies to reopen all portions of a takeover offer once it receives acceptances for 90 per cent of shares.

Other recent bids in which the

Matthew Brown Share Price (pence) 760 <u>(* 1486 50</u>%) - 1775 (* 1486 50%) Cash Scottish & Newcastle offer closed \$ 1997 lan 58

The Matthew Brown bid has provision has come into play taken longer than usual to reach include Avis Europe for C.D. this stage, as a number of private Brammall and International shareholders with considerable Business Communications (Holdings have held out to try to ings) for Barham.

Holdings have held out to try to ensure that they were in the

1987__

Cookson stake sold by Imetal BY MICHAEL SMITH

Imetal, the French mining and metals group, yesterday ended its 14-year investment in Cookson, the UK metals and Mr Michael Henderson, hemicals company, by selling

Mr Michael Henderson, Cook-

qualifying 10 per cent. Although the Matthew Brown board belat-edly recommended the S&N bld, it called the 430A provision to its

Acceptances were stuck at about 83 per cent for several weeks, Morgan Grenfell, S&N's financial adviser, said yesterday.

The provision allows a one-way bet for existing share-holders who have missed out on their initial chance at a cash offer worth more than the share

If the shares rise above the cash price, they have lost noth-ing by delaying their accep-tances. If the shares do not, patience can be rewarded with the re-introduction of cash. it is open, however, for a bid-der holding less than 90 per cent

to force the issue by deciding to close the offer. This would be likely to shake loose the reluctant shares, but has the slight risk that the bidder could end up with less than the minimum 90 per cent needed to begin compul-

sory purchase.

Matthew Brown's share price Matthew Brown's share prace jumped 92p to 725p yesterday, but the price, reflecting a 50p spread, was only indicative. Most market makers said they had not traded the shares at all yesterday, and had seen very little business since the bid was declared unconditional.

This lack of volume means

This lack of volume means chemicals company, by selling its 9 per cent stake to institutional investors.

Cookson shares shrugged off the sale, falling 4p to 529p, ime

Two Imetal directors will arbitrage against the bidder's the sale, falling 4p to 529p. Ime— Two Imetal directors will arbitrage against the bidder's tal's block of about 16.1m shares remain on the Cookson board.

Clay Harris on Cope Allman's change of ownership

New player has sights on jackpot

FOR NEARLY five years Hawley Group has kept the reels spin-ning at Cope Allman Interna-

ning at Cope Aliman International.

Like a practiced player of the amusement machines which comprise a large part of Cope Aliman's business, Hawley has nudged the pay-off lines with skilful precision and taken some winnings out while 'reinvesting' a proportion. And just like an all-too-familiar type in the saloon bar, Hawley has been unable to tear itself away from the machine to let anvone else the machine to let anyone else

would soon be sold.

Analysts forecast yesterday that Vickers would do well to obtain a bid higher than the division's net asset value of \$49m. In 1986, Comforto Vickers achieved area interest of have a go. This week, Hawley announced This week, Hawley announced that Cope Allman was to change hands, moving for \$210m (not including between \$45m and \$50m in debt it is taking with it) from Hawley's listed Canadian associate, Henlys, to a new company in which Hawley will have a 49 per cent stake.

The latest move however is profits after interest of \$6.4m (\$6.2m) on sales of \$106.2m (\$84.7m), but anslysts expect those profits to have dropped in 1987.
Vickers has undergone complete rationalisation in the 1980s since the merger with Bolls-Royce Motors.

The latest move however, is likely to shunt Cope Aliman into a slightly more distant orbit around Hawley. Although the Bermuda-based international serbermuda-oased international services group's effective holding in Cope Aliman has barely changed, its new associate, controlled by Mr Richard Grogan and Mr David Hoare, former partners of US-based management consultants Bain and Com-pany, is not one to be pushed around.

Moreover, Cope Allman's present and future owners concede that most of the credit for the company's turnround since the recession of the early 1980s must go to its managers, led by Mr Mike Doherty, whose tenure as managing director predates the appearance on the scene of Mr Under Talisman Management Michael Ashcroft, Hawley's International, the Bermuda-regischeirman and motivating force.

The latest purchase price con-trasts sharply, for example, with an unsuccessful \$23m takeover bid mounted in 1983 for a company that was then losing-

The turnround has been achieved through rigorous cost control. The composition of Cope control. The composition of Cope
Allman has barely changed from
the listed UK company which
was bought out by Hawley (and
passed on to Henlys) in 1986.

Septement by Outcorp, during Shearson Lehman on
behalf of Renlys. Like Talisman's winning bid, backed by
passed on to Henlys) in 1986.



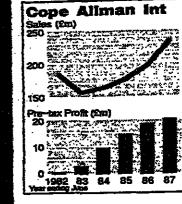
Richard Grogan (left) and David Hoare: packaging a key area

The Bell Fruit amusement and tamper-evident tops for drug

and tamper-evident tops for drug containers, aerosol valves and pumps and containers for cosmetics, including lipsticks.

Cope Allman also has two small but profitable specialist engineering businesses: JBS Lees, which makes steel strip for the manufacture of saws, and Long & Crawford, which makes switcheser.

tered vehicle owned by Mr Grogan's and Mr Hoare's families, packaging will be the key growth area. Cope Allman will try to cash in on cosmetic manufacturers' increasing international co-



machines business, which accounts for about 40 per cent of accounts for about 40 per cent of Bain-honed technique. Talisman turnover, is not the largest division. That distinction goes to specialist packaging, where its products include tamper-proof every last detail of the Country last det sands of pounds to studying every last detail of the Cope Ali-man business. A visit was paid to

switchgear. Under Talisman Management

ordination of sourcing.

Mr Doherty and his colleagues mounted an unsuccessful man-agement buy-out, backed by Citi-

Only its fashion business and a few engineering activities have been sold.

been sold.

been sold. pany.
The managers were up, howrole at Cope Aliman.

Things would have been different if it had not been for the Guinness affair. Mr Roux originally was to have been a partner in Talisman with his former Bain colleagues, both of whom worked at one time or another

man business. A visit was paid to almost every production facility.

"We have a financial model with 83,000 calculations in it," in Grogan said. "We had to expand our computer capacity three times to handle it. I tell you, it was thorough."

Talisman acknowledges the as friends and former partners, we support him," Mr Grogan said. Depending on the outcome of all Guinness investigations. Talisman acknowledges the of all Guinness investigations, uncomfortable position in which the managers find themselves. In a rare departure from the usual

high-powered Bain approach, Mr "He has tremendous experi-ence in the whole area of finan-, Grogan said: The first thing we are going to do is sit down with this talented management cial systems and control. Mr Grogan said. Heavens, he built a control system and finance func-The winners are likely to sweeten the pill for the losing bidders by making equity available to them.

The deal, meanwhile, marked

Whether Mr Roux is officially a tentative public re-emergence on board by then or not, Talisonto the corporate public scene man is aiming to refloat Cope of Mr Olivier Roux, former Bain partner and, with more notoriety, former finance director of Guinness. Mr Roux acted as a come to rest on a jackpot.

Citicorp share dealings breach Takeover Code

ENQUIRIES BY the Takeover Panel, the City's watchdog on bids and deals, have elicited that Citicorp Investment Management, part of the US-based banking group, has been purchasing shares in Barker & Dobson on behalf of discretionary clients since the sweets and supermarket group launched its \$2000 in the first half of the year, another \$25,000 in September; 412,000 in December.

At the time the bid was announced, CIM held around 5.5 per cent, which, because it supermarket group launched its \$2000 in the first half of the year, another \$2000 in September; 412,000 in December.

At the time the bid was announced, CIM held around 5.5 per cent, which, because it toped 5 per cent, would make to day, 50 to 269p and 3%p to 79%p respectively, in moderately held was announced, December of the Exchequer, said that the Treasury's offer expired, as the KiO would have had to announce any increased purchasely 1800 per cent, which because it toped 5 per cent, would make to announce any increased purchasely 1800 per cent, which because it toped 5 per cent, would make to announce any increased purchasely 1800 per cent, of the entire 2.150n share issue.

Citicorp is lead manager for a seven-strong banking syndicate providing a \$1.60n loan facility to Barker & Dobson, in connection of the seven and the providing a \$1.60n loan facility to Barker & Dobson, in connection of the seven and the provided shares of BP that the Treasury's offer expired, and the first half of the year, another the first half of the year, another the first half of the year, another the partly-paid shares of BP that the Treasury's offer expired, that the Treasury's offer expired, the time the bid was the kiO would have had to announce any increased purchase yesterday.

This represented 18 per cent, of the entire 2.150n and on the entire is the kiO would new that the Treasury's offer expired, and the were issued following the time the bid was the kiO would have had to announce any increased purchasely 1800 per cent.

This represented 18 per cent, of the were is

seven strong banking syndicate providing a \$1.60n loan facility to Barker & Dobson, in connection with the bid. Yesterday, however, Citicorp stressed that a strict Chinese Wall exists between the lending and investment management arms.
A statement from Citicorp said

that it had apologised to the Panel for the delay in disclosing the dealings — which has left it in breach of rule 8 of the Takeover Code. No further action, or indeed any statement, is expec-ted from the Panel itself.

Citicorp Investment Management apparently first purchased 2.5m shares (2.15 per cent) in B&D in January 1987; added a

Barbican cash call to fund property deal By Andrew Hit

Barbican Holdings, the loss-making industrial, property and leisure holding company, is to acquire eight properties with the help of a \$4.3m two-for-one

help of a \$4.3m two-for-one rights issue.

The company is telling its 7,500 shareholders that survival is totally dependent on their approval of the acquisitions.

Holders are being offered shares at 1p, against the 2.6p at which the existing shares were last traded. Barbican is quoted under Stock Exchange rule 535(2) but dealings are currently suspended because of the deal.

The properties, in Scotland and the north of England, will be and the north of England, will be bought via cash and shares from the North British Industrial the North British Industrial
Association. Barbican will also
acquire an option to buy the Spirella Building in Letchworth
from NBIA for \$4.5m.
On completion, NBIA will own
37 per cent of Barbican, but
intends to reduce its holding to

intends to reduce its nothing to 30 per cent.
Sarbican, formerly W.E. Norton Holdings, asked to be removed from a full Stock Exchange listing two years ago, until it was financially strong enough to apply for a re-listing.

Arco's Britoil stake now over 22%

Atlantic Bichfield the US off company, yesterday continued its buying of Britoil shares, raising its stake in the company from 21.91 per cent to 22.24 per cent. Arco purchased 1.65m shares at 445p.

Arco has said it intends to raise its stake in Britoil to 49 per cent.

BP, however, has built a near-30 per cent stake in Britoil and intends to launch at full bid at 450p per share.

"To reach this extraordinary conclusion, Dee and its advisers

ber 17, CIM sold 50,000 B&D shares; on the following day, it purchased 150,000; on December 22, it bought 11,000; and on December 23, 250,000. That

have picked on one convenant and an arbitary date, made a fundamentally flawed assumption and have relied on unpublished information regarding Dee to which only they have access and which they have access the control of the control and which they have chosen not to reveal."

and that draw down takes place on January 31, 1988. In a con-tested offer, 100 per cent accep-tances in such a timescale would be unprecedented.

Treasury spends £27m in BP buy-back offer

team_and listen."

purchased 150,000; on December 22, it bought 11,000; and on December 23, 250,000. That leaves the current stake at 6 per cent. In line with normal policy, CIM will not be voting its shareholding in discretionary funds in B&D, says the bank.

Meanwhile, Barker & Dobson itself yesterday replied to Dee's financing allegations in a letter to its own shareholders. Dee's suggestion that B&D would be in breach of the gearing covenant, made as part of the loan agreement, right from the beginning is again firmly rejected.

"To reach this extraordinary conclusion, Dee and its advisers"

announced on October 29, nage their portiolics, particularly after it became clear that the market would not be overhung by a large holding by the Treasury. Some analysis also said that the volume of trading was boosted by the switch of holdings between fully-paid and part ly-paid shares.

Mr Lawson did not comment on the 18.34 per cent stake in BP and the 18.34 per cent stake in BP and the loan agree is became clear that the market would not be overhung by a large holding by the Treasury. Some analysis also said that the volume of trading was boosted by the switch of holdings between fully-paid and part ly-paid shares.

The Treasury now holds 1.8 per cent of BP's ordinary share capital. This stake in ncludes shares acquired in the buy-back programme, as well as 68m shares held by the Treasury to the 18.34 per cent stake in BP per cent stake in BP per cent of BP shares acquired in the buy-back programme, as well as 68m shares held by the Treasury to the taxpayer, in exceptionally along the full proceeds of the sale for the taxpayer, in exceptionally along the full proceeds of the sale for the taxpayer, in exceptionally along the full proceeds of the sale for the taxpayer, in exceptionally along the full proceeds of the sale for the taxpayer, in exceptionally along the full proceeds of the sale for the taxpayer, in exceptionally along the full proceeds of the sale for the taxpayer, in exceptionally along the full proceeds of the sale for t

BP by the KIO is highly unlikely and would probably be blocked by the Government. The KIO has Exchequer, in installments over not commented on its intentions three years before expenses and The KIO was evidently not net of purchases buy-back probabiling the active buying of BP gramme, will total \$5.39bn.

RTZ bid for MK unconditional

mining and industrial conglomerate yesterday declared that its \$263m cash bid had gone unconditional after acceptances for its 700p per share offer reached 54.8 per cent.

French electrical company which accumulated 9 per cent of MK's shares before launching an abortive counter-bid to RTZ's original and lower offer.

"The erroneous assumption is that the offer is accepted in full mining and industrial conglommad that the offer is accepted in full mining and industrial conglommad that draw deep these places.

DEN NORSKE STATS (STATOIL) FF 750,000,900 Floating Rate Notes due 1993 In accordance with the terms and condi-tions of the Notes notice is bereby given that the Rate of Interest for the Interest Period 30 December 1987 in 30 March 1983 has been fixed at £275% or annum. The interest payable on the rele-vant lightest Payment Date, 30 March 1983, will be FF2_243.40 per FF10.000 Note and FF224.34 per FF10.000 Note.

Halifax Building Society

For the three month period from 7 January, 1988 to 7 April, 1988 the Notes will bear interest at the race of 9% per cent. per anount. The Council amount per £5,000 Note will be £113.44, payable on 7 April, 1988.

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"Significant progress has been made in bringing Astra Trust back towards profitability,"

Theodoros Paphitis, Chairman

| UNAUDITED GROUP RESULTS | 6 months to 31 October 1987 £'000 2,755 | 6 months to 31 October 1986 £'000 2,353 |
|---|--|--|
| Trading profit on ordinary activities Central Overheads | 96 (166) | 56 (149) |
| Interest Exceptional items | (19) (89) | (158) (251) (489) |
| Taxation Extraordinary Items | (89) | (740) |
| Pletained Loss | (89) | (239) (979) |
| Loss per share | (0.09 _P) | (1.08p) |

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TEWS(

International Pro

LOOKING TO THE SECOND HALF

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includes many notable highlights.

Our first set of Interim Results as a quoted company

For the half year ending 31st October 1987, turnover is up

The Group's broad professional base is such that it is

to £9.8 million. Pre-tax profits have increased to £2.1 million. Earnings per share are up 48% to 5.11p and an interim

well placed to meet any short term fluctuations in any of the

areas in which it operates and to continue its profitable

expansion. For this reason we are confident that turnover

dividend of 1.5p net per share has been declared.

will increase in the second half of the year.

For a copy of our Interim Results please write to: The Company Secretary, Debenham Tewson Chinnocks Holdings plc, Bancroft House, Paternoster Square, London EC4P 4ET.

Now for the year of the regions

THIS IS no time for the fainthearted. The Stock Exchange collapse carried away with it the notion that for property investment the horizon is always the limit. But that was. because the boom had been too narrowly associated with the City of London.

So, welcome to the year of the regions. Here are some predictions. This year the invest-ing institutions and the major developers will seize on the opportunities that have become increasingly apparent outside London. The drive into retail development nationwide age is acute.

The point is that the process and office sectors. Major developments and investments in the City of London will be left to the biggest players the rest will seek their profits elsewhere.

There is one hostage to for tune in all this. The predic-

tune in all this. The predictions presuppose that the national economy will grow at the "satisfactory pace" antici-pated by Mr Nigel Lawson, the Chancellor of the Exchequer. But even if it does not, even if it succumbs to uncertainties brought about by the fall of attractive this year.

a downturn in property, next advanced," the study said:

of the dellar dellar terms of the dellar dellar terms of the dellar t of the dollar decline bites land values illustrates the relaBy Paul Cheeseright

There have been signs that There have been signs that the major investors have been to this process, not only in the responding to the growing shortage of office space in the South West as well. And main centres of the West Midlands, in the Manchester and large is planning permission to use the sites for, say, high technology developments.

There have been signs that are required as an entry ticket securities industry have blunted the optimism about capital gains. At the same time though, the price of investment remains extraordinarily have blunted the optimism about capital gains. At the same time though, the price of investment remains extraordinarily have blunted the optimism about capital gains. At the same time though, the price of investment remains extraordinarily have blunted the optimism about capital gains. At the same time outperforming the gilt-edged market.

The coincidence of improved returns from property and the surveyors to ment remains extraordinarily vields.

This would suggest that, if it market has been showing signs of life. Glasgow has started to expand. In Edinburgh, short-

The northern part of the country has for years been an economic Cinderella. But it has been physically transformed beyond recognition over the last 25 years, according to a recent study. from Reading University specialists.

The North is in the process the dollar, there could still be . The North is in the process enough impetus in the British of painfully changing its basic regions to make investment economic structure through increasing the competitiven Given that there is, histori-through the simultaneous cally, a time lag between a broadening of its economic downturn in the economy and base; this process is now well

are required as an entry ticket securities industry have

It is true that rental levels is necessary to forego the plea-have not encouraged much sure of high capital gains, development in regional cen-there will over the next few tres, but now that increasing months be a search for prop-demand both for office and for erty investment offering high industrial wavehouse space has mopped up a great deal of sur-plus space; that particular ity.

Obviously the possibility

The point here is that southern-based developers and southern-based developers and institutions have often been reluctant to venture outside the London orbital motorway. The prospect of high yields ning zones. The significant the chances of rental cities prothey are beginning to look fur-ther affeld.

generally, yields, especially on and private investors, who secondary industrial property, might welcome some stability only to the London area.

Northern Lights, a develprospect of capital gains has equity rollercoaster. been perceived as low.

The accompanying map of a shortage of space in central regional property investment Hart; Derrick, Wade and land values illustrates the relational outlays that about the expansion of the with the fact that property London Will 7AD.

increasing, encouraging greater institutional interest. The latest Jones Lang Wootton property index, published quar-terly, reported an annual return of 16.3 per cent return,

investment returns have been

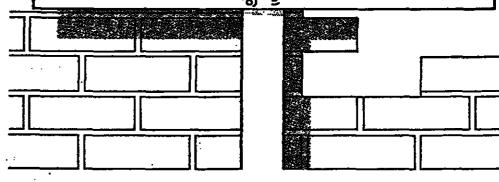
suggest, almost as one, that the major institutions will increase markedly their direct property investment. That remains to be

Opportunities have been emerging for development not only in the enterprise zones Scattered over the country, but
Obviously the possibility also in the areas covered by varies from sector to sector and urban development corpora-place to place. Another full tions. More may be created by scale recession would knock the creation of simplified plan-

The significance of the inner rite significance of the inner cities programme for the immediate future of property investment in the regions, especially in the Midlands and This is not surprising. The formance of property in the fixation with central London has been linked to the fact that it reinforces the growth that it reinf although yields might have and troughs are neither so high been low, capital gains have nor so low. This could be been handsome. In the regions attractive both to institutional That growth should ensure

opment agenda for the north in the 1990s, by Michael Bre-heny, Peter Hall and Douglas

| Sample | Prime | Prime industrial | Out of town retail |
|--|---------|------------------|--------------------|
| location | . 000'3 | 2000 | (non-tood) |
| ······································ | 1990 * | 11 | 987 E000 |
| Newcastle | 20-40 | 20-40 | 150-250 |
| Manchester | 50-90 | 50-75 | 150-250 |
| Leeds | 60-75 | 50-75 | 150-250 |
| Sheffield | 40-70 | 30-50 | 100-200 |
| Birmingham/Coventry | 50-75 | 75-100 | 200-300 |
| Nottingham | 50-70 | 50-80 | 300-500 |
| Cardiff | 20-40 | 25-40 | 400-500 |
| Bristol | 100 | 125-175 | 500-600 |
| Plymouth | 50 | 40-60 | 300-400 |
| Norwich | 50 | 75-100 | 500-750 |
| Watford | 275-300 | 375-425 | 750-1000 |
| Maidenhead | 300-350 | 550-600 | 600-750 |
| Crawiev | 250-275 | 400-475 | 900-1200 |
| | | | |



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AUCTIONS

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a) Commercial property b) Residential property & land c) Agricultural land & farms d) Industrial investments e) Retail property

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Rubber market breaks through price 'ceiling'

RUBBER PRICES have broken of the wintering season in South-through the "must sell" level of east Asia pushed prices above and condoms.

242 Malaysian 'Singapore cents a the "must sell" level.

The high prices provide strong 242 Malaysian, Singapore cents a kg for the first time since the International Natural Rubber Agreement came into force more

than seven years ago The 32-member, Kuala Lumpur-based International Natural Rubber Organisation announced yesterday that, in spite of "sub-stantial" sales by its buffer stock manager during the past week, the five-day moving average reached 242.74 cents on January

The average is a composite price index derived from prices of various grades of rubber traded in Kuala Lumpur. Singapore, London and New York. Traders said strong buying interest by consumers in the West, back from the new year holidays, and the expectation of lower production with the start

Exxon

subsidiary

experiments

with futures

By David Owen in Toronto CANADA-BASED Imperial Oil, the 70 per cent-owned subsidiary of Exxon, the world's largest oil company, has taken the plunge and started using energy futures on an experimental basis.

The move is seen as an impor-

tant feather in the cap of the New York Mercantile Exchange,

believed to be the only one of

busis in extremely conservative

programme, he added. We think that they could be useful

While the management of

Imperial's business is conducted in Canada, the spokesman said.

Exxon is aware of what we are doing and they didn't object. In

1986, Exxon president. Mr Lawr-

ence Rawl, stated that since the company dealt in physical bar-

rels, "futures are not very useful for our operation."

While unwilling to discuss the participation of individual com-

options complex.

in certain situations."

Mr Aldo Hofmeister, the buffer stock manager, said he would continue to sell rubber, and hoped to keep the price a few cents within the "must sell" level. He said it would take a few more days before his sales programme was felt by the market.

Since last September, he is believed to have sold about 50,000 tonnes from his 370,000 tonnes stockpile, which he built up during 1982 and 1984-86 when prices were depressed by overproduction and low demand. During the past year, rubber prices have risen by more than 20 per cent because of strong overseas demand, particularly from the Far East, while fears of the AIDS disease have given a boost to rubber latex, used in the

The high prices provide strong incentives for Thailand and Indonesia to expand their rubber acreage since they are low cost producers with plenty of land. In his budget speech last Tues-day, President Suharto identified rubber as a priority crop in Indonesia's diversification programme away from oil and gas. Thailand's Agriculture Minister, General Harn Leenanonda, said Thailand's rubber exports were projected to rise to 1m tonnes by 1991, from 800,000 tonnes in 1987, and 500 000 tonnes in 1987. 1987 and 500,000 tonnes in 1981. Malaysia's rubber land has

Ivory Coast hopeful on cocoa support measures

next week's emergency meeting of the International Cocoa

pleased by current buoyant mar-ket sentiment ahead of the January 13-15 talks, said there were no major differences on the principle of applying the cocoa with-

holding system to supplement buffer stock purchases.

They said a working group would discuss export quotas, destruction of poor quality cocoa held by the buffer stock, and described as flexible. the big six oil majors not to have had at least limited recourse to its busy energy futures and A company official in Toronto limits on purchases from nonconfirmed that imperial is using ICCO members. But agreement on these issues might not be posfutures on an extremely limited we are looking at it as a pilot

in the rules needed to be ironed resolved.

THE IVORY Coast is hopeful that out and adequate policing pro vided for.
If the Council comes up with

of the International Cocoa
Organisation (ICCO) Council in
London will result in new market-support mechanisms, the
most likely of which appears to
be a cocoa withholding scheme,
reports Renter from Abidjan.
Agriculture Ministry officials,
pleased by current buoyant marter sensitions there of the long.

Ruffer stock, he said, "The interrention range will be lower."

Ruffer stock, husing her head

Buffer stock buying has been suspended since last June because of disagreement over the necessity of cutting the interven-tion range by 115 Special Draw-ing Rights (SDRs).

The Agriculture Ministry offi-

One said export quotas would be easier to manage than a with-holding scheme. However, the

sible next week. country appears to view the The officials did not rule out withholding scheme as an area an accord on the withholding for compromise, provided its scheme, although contradictions technical problems can be

Smuggled goats threaten SA mohair dominance

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN mohair farm- export of 275 stud goats to Ausers are perturbed at an Austratralia.
lian threat to their R300m Acco
(\$85m) a year industry.

panies at the exchange, Nymex president, Ms Rosemary McFadden, said that, in her view, 'the oil industry has accepted the concept of futures and options as viable instruments."

"We continue to see new market participants as well as having existing participants increasing the export of stud goats. The South African herds have been established through selective. established through selective breeding over the past century to produce particularly fine mohair. Local breeders now fear their position is threatened, however, following the surreptitious

According to reports from Australia a group of Australian breeders bought 275 stud ani-At present angora goat farmers in the Eastern Cape virtually monopolise the world market for swana and Zimbabwe over Christmas. The goats were mated in Zimbabwe and fertilised frozen embryos shipped to an Australian quarantine station Farmers here fear that within

seven years the goats will be released from quarantine and Australian goat farmers will have developed herds able to compete with the best quality

Freight **futures** continue bull run

By David Blackwell

THE BULL RUN on the Baltic International Freight Futures Exchange (Biffex) continued yesterday, with the Baltic Freight Index jumping 11 points to reach a new peak of 1,295.5 points.

The BFI, on which the

The BFI, on which the exchange's dry cargo futures contract is based, started the week at 1,265.5 points. This time last year the index, which is compiled daily by eight panellists on the basis freight rates on 13 shipping rootes. shipping routes, stood at 710.5.

The April position futures contract, which started the week at 1,343 points, yesterday breached the 1,400 level to close at 1,424 points. Each traded lot is measured by the points, worth \$10 each. Volumes in the past week have averaged over 450 lots a day, compared with about 200 a day traded throughout November and December. Yesterday's closing volume was 771 lots. The April position futures

ing volume was 771 lots.
Traders attributed the sharp rise this week to increased freight rates on increased freight rates on the US to Europe and US to Japan grain shipping routes which make up 35 per cent of the BFI. In addition to demand for grain from the US, particularly to the Soviet Union, the upswing in the world economy has led to increased demand for coal and iron ore to be shipped to Japan. Mr James Gray, of GNI Freight Futures, said that

Freight Futures, said that in July 1986 - the low end of the shipping market - it cost \$4.50 to ship I tonne of grain from the US to Europe. Yesterday it was

costing \$13 a tonne.

He described the past five years as "terrible" for the shipping market, and the five years before that as "mediocre". Market conditions had led to a fall in shipbuilding and an increase in scrapping of ships

ships.
"Now the demand for ships exceeds the supply," he said.

However, he warned that the shipping market was far more volatile than most other world markets, includ-ing that for the dollar, and arged caution, pointing out that the April contract was already priced 10 per cent higher than the current Baltic Freight Index. Mr Philippe van den

shipbrokers, said the whole balance of supply and demand for shipping had changed. He expected the Biffex buil run to continue until the middle of the year. "Demand for shipping has been steadily increasing, while the supply of ships has been diminishing," he

WORLD COMMODITIES PRICES

Tidying up the EC set-aside plan

THE EUROPEAN Commission a sensible, effective and consist

THE EUROPEAN Commission yesterday did little to end the uncertainty which still surrounds its plans to pay Europe's arable farmers to take land out of production.

Privately, however, officials close to the negotiations confirmed that Wednesday's full meeting of the 17-man Commission ended with a formal agreement on most of the details for a so-called set-aside proposal but that certain technical difficulties on other points have yet to be tidded up".

meeting scheduled for early next week while a Commission spokesman refused to comment on whether they would be com-pleted in time for the next meetpleted in time for the next meeting of EC Agriculture Ministers
less than 10 days from now.

The major change in the original draft plan put to the Commission meeting by Mr Andriessen on Wednesday concerns the
conditions to be attached to land
which is left idle under the
scheme

so-called set-aside proposal but that certain technical difficulties on other points have yet to be tidied up".

It is understood that these will not require the official stamp of another full session of the Community diplomats and that they will be carried out by Mr Frans Andriessen, the EC's Agricultural Commissioner and his close advisers.

The tactics of the Commission at this stage remained the subject of some speculation in Brussels yesterday.

To a very large extent the lengthy deliberations of the meeting on Wednesday reflect the semanted devising the form member states at a sheep and beef).

It is understood that these will heart of the Commission's still favoured the idea of allowing farmers qualifying for the compensation payments to plant grass and fodder crops as well as using the land for forestry and non-agricultural purposes. This favoured by the French but the countries — notably West Germany — are not tempted to result the entire proposal ahead of next month's crucial Summit of EC heads of Government.

It now appears that the legal the commission are dealed to tackle might simply be transferred to the livestock sector (notably sheep and beef).

It was agreed, however, that the scheme would require farmers to take at least 20 per cent of their land for arable crops out of production for at less five years and that the Community budget's share of the cost would vary from 15 per cent to 50 per cent of the individual payments depending on their size. These will vary to reflect different levels of income and different types of land but responsibility for setting them will apparently be determined in part by the member states.

determined in part by the mem-ber states.
For this reason the Commis-sion is not able to calculate the cast of its proposals, though Mr Andriessen is conflictent that in view of the savings on storage costs there will ultimately be a net saving to the Community budget when it comes into force.
Under the Commission's scheme, all producers who agree to take at least 30 per cent of their land out of production will be executed from the additional be exempted from the additional co-responsibility on the first 20 tonnes of their output.

Jamaica revokes bauxite mining lease

BY CANUTE JAMES IN KINGSTON

the lease has removed from Alu-mina Partners the right to mine mina Partners' future plans.

THE JAMAICAN Government has revoked the mining lease of Alumina Partners of Jamaica, a bauxite refinery jointly owned by Reynolds Metals and Kaiser Aluminum of the US.

The 12m tonnes a year plant was closed in August 1885.

Dr Carlton Davis, executive director of the Jamaica Bauxite of the revoke the company's 40 year mining lease of the lease has removed from Aluminum of the largest producer of the lease has removed from Aluminum of the largest producer of the lease has removed from Aluminum of the US.

The 12m tonnes a year plant world's third largest producer of the ore.

Dr Davis said the Government has twice announced intended agreements for reopening the plant, but the negotiations with the owners apparently because the land was needed and the production of the island. Industry officials say Alumina Partners' mining and refining companies world market and the production officials say Alumina Partners' mining lease intended agreements for reopening the plant, but the negotiations with the owners apparently of the company's lease, however, the lease has removed from Aluminum of the US.

The 12m tonnes a year plant world is third largest producer of the ore.

Dr Davis said the Government has twice announced intended agreements for reopening the plant, but the negotiations with the owners apparently fell through.

The company's mining lease of Aluminum of the US.

When the refinery was shot there was unverting of alumins on the world market and the production of liver the refinery was and refining companies an oversupply of aluminum on the US.

When the refinery was shot there was unverting town its owners said there was unverting town its owners said there was unverting town its owners the an oversupply of aluminum on the US.

When the refinery was shot there was unverting town its owners said there was unverting town its owners said there was unverting town its owners that the refinery world market and the production of liver the island. Industry of like is an oversupply of aluminum of the last an oversupp world market and the production costs at the oil fired refinery were high. Since then the Government has twice announced intended agreements for reopening the plant, but the negotiations with the owners apparently fell through.

The company's mining lease took effect in 1980 when the operating in the island. Industry officials say Alumina Partners' mining rights cover land containing rights

US farmers attack free trade pact

TWO US farm leaders have sig- prohibition will probably stay in Canada to discontinue the subsi-

use their opposition to the Use Canadian Free Trade Agreement in its battle for Congressional approval later this year.

promotion will probably stay in dies on grain shipped out of become even more open."

Under the Agreement, signed last weekend, the two countries ern points, which is the source of

ment in its battle for Congressional approval later this year.

Mr Dallin Reese, chairman of US Wheat Associates, and Mr Jim Miller, president of the National Association of Wheat Growers, have complained that the agreement's provisions for wheat are "lopsided" and allow Canada to continue "trade-distorting" practices.

"The Canadians can sell wheat to us anytime they want, and do," Mr Reese said. "But Canada wheat shipped from the others' meat import restrictions on imports of wheat from the United States. Under this new agreement, that become even more open.

Under the Agreement, signed and agricultural tariffs within 10 years. Canada is to increase its quota for eggs and poultry. Each counting the US have increased dramatically to about 14.7m busiles, the leaders said. However, they complained that the FTA limits the sugar restrictions on imports of wheat shipped from east-imported into the US."

Canada is to increase its quota for eggs and poultry. Each counting practices.

"The Canadians can sell wheat they want, and do," Mr Reese said. "But Canada has agreed to end transport subsidies for wheat shipped from east-imported into the US."

Canada is to increase its quota for eggs and poultry. Each counting practices.

"The Canadians can sell wheat they want, and do," Mr Reese said. "But Canada has agreed to end transport subsidies for wheat shipped from east-imported into the US."

Canada is to increase its quota for eggs and poultry. Each counting practices.

"The Canadian wheat shipped from the US have increased dramatically agricultural tariffs within 10 years.

Canada is to increase its quota for eggs and poultry. Each counting practices.

The Canadian wheat the wast shipped from the US have increased dramatically to about 14.7m business, the usual tariffs within 10 years.

Canada is to increase its quota for eggs and poultry. Each counting practices.

The US have increased into the US."

Canadian wheat shipped from users quota for each counting practices.

The US have increased in the wast and provided i

THE INTERNATIONAL Sugar However, the 1984 agreement "might have given the wrong Organisation is to meet next was last year extended until idea to some countries." Admining the 1987 international Sugar tion is confident that by then dered some prospective signato-enough countries will have compared to the countries will be considered to the countries.

Agreement into force.

The agreement, which was negotiated in September last year, would have come into operation. An official for the organisation automatically on January 1 if enough countries had ratified or provisionally applied it.

Countries will have coming to countries will have coming the new agreement into operation. The International Sugar Agreement operation. The International Sugar Agreement operation. The International Sugar Agreement into operation.

Sugar agreement talks scheduled

Noranda considers tin case appeal

By David Owen in Toronto

NORANDA, the Toronto-based mining conglomerate, is considering whether or not to appeal against an Ontario Supreme Court ruling that its suit claim-ing C338m (S16m) in damages from the Canadian Government in connection with the 1985 col-apse of the International Tin Jouncil was launched in the rong court.

The suit, brought through Nor-anda's metals trading subsidiary Rudolf Wolff and filed in Octo-ber, contends that the Govern-ment is liable for the company's losses accruing from the tin mar-lest crash but over the company's ket crash just over two years ago because of its 2.3 per cent voting interest in the ITC. The ITC left etund massive debts when its long-running price support oper-ation fell apart under intense market pressure.

In his ruling, Judge David Henry said that he was bound by Ontario Court of Appeal rulings that the Charter of Rights and Freedoms did not grant litigants a right to sue the Federal Government in provincial courts

Chicago

LONDON MARKETS

ing their use of the exchange."

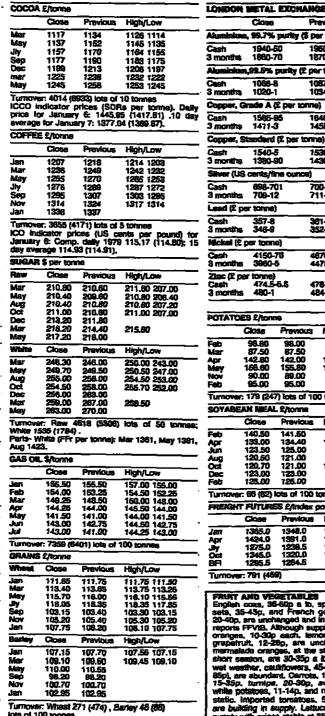
1987 volume on Nymex

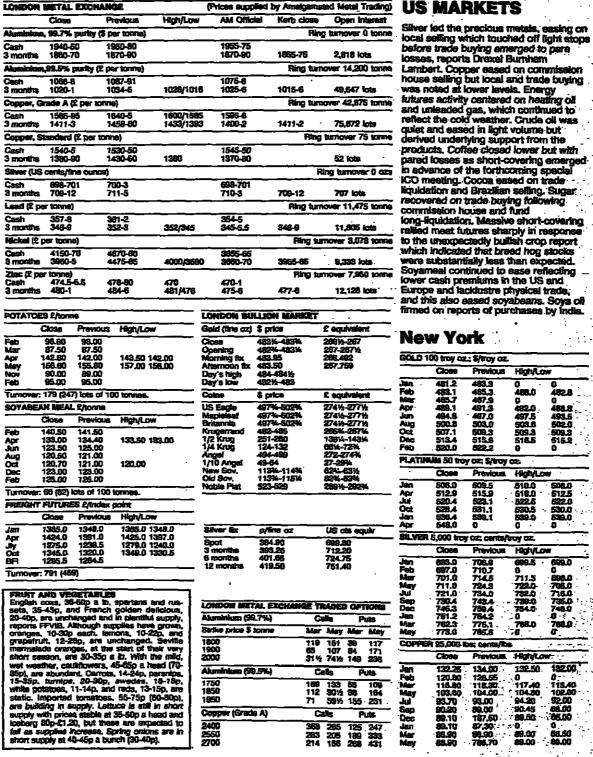
totalled 25.7m contracts - up an

impressive 74 per cent from a

NICKEL PRICES felt sharply in early trading on the London Metal Exchange yesterday, touching \$2.96 a lb at one stage compared with the record \$4 reached just before Christmas. Traders said very heavy European merchant selling yesterday at a time when there was little buying interest forced the price down. The recent arrival of Russia nickel which boosted LME stocks might have unnerved some people, traders suggested. Mr John Harris, analyst with metal traders Rudolph Wolff, suggested that, once the nickel price had settled it would edge higher during the first half of this year because nothing had changed the fundamental tightness of supply. Supply difficulties have been made worse by Falconbridge's suspension of shipments of ferro-nickel from the Dominican Republic because of a dispute with the government there. Three shipments have already been lost and another this week is threatened.

| SPOT MARKETS | | |
|---|--|-------------------|
| Crude oil (per barrel FOB J | anuary) | + or - |
| Dubal Brent Bland W.T.I.(1 pm est) | \$15.52-5.659 \$17.20-7.50 \$17.70-7.759 | -0.50 |
| Of products (NYE prompt | | onne CIF) |
| Donal on Constant | **** | + 01 |
| Premium Gasoline Ges Oil | \$163-168 \$155-157 | |
| Heavy Fuel Oil | \$77-78 | -2 |
| Naphtha | \$147-149 | -2 +2 |
| Petroleum Argus Estimates | | |
| Other | | + O7 - |
| Gold (per troy oz) | \$483.50 | -2.00 |
| Salver (per troy oz)ě Platinum (per troy oz) | 698.00c \$507.75 | -11.50 +3.45 |
| Pallactium (per troy oz) | \$127.50 | +2.50 |
| Aluminium (free market) | S1965 | |
| Copper (US Producer) | 147%-153c | -7.437 |
| Lead (US Producer) | 40c | |
| Nickel (free market) | 330c £3865 | -70 -20 |
| Tin (European Inse market) Tin (Kuala Lumpur market) | | +0.08 -20 |
| Tin (New York) | 321c | +0.5 |
| Zinc (Euro, Prod. Price) | \$860 | |
| Zinc (US Prime Western) | 44.375c | |
| Cattle (live weight)† | 105.90p | -0.01" |
| Sheep (dead weight)† Pigs (live weight)† | 167.89p 67.87p | -21.31° -1.37° |
| | <u> </u> | |
| London daily sugar (raw) London daily sugar (white) | \$241,00v \$245,00v | -6.80 -6.50 |
| Tate and Lyle export price | £240.50 | -2.50 |
| Barley (English feed) | £112.50 | -0.50 |
| Maize (US No. 3 yellow) | £138.00 | |
| Wheat (US Dark Northern) | 297.50u | +8.00 |
| Rubber (soot)♥ | 65.50p | -0.25 |
| Rubber (Feb) ♥ Rubber (Mar) ♥ | 67.00p 66,75p | -0.25 -0.25 |
| Rubber (KL RSS No 1 Feb) | | +0.50 |
| Coconut oil (Philippines)§ | \$610.00u | |
| Pelm Oil (Malaystan)§ | \$492.50v | |
| Copre (Philippines)§ | \$390.00 | |
| Soyabeans (US) | £175.00 | +3.00 |
| Cotton "A" index Wooltops (645 Super) | 74,40c 484p | +0.05 |
| | | |
| £ a tonne unless otherwise c-cents/lb. r-ringgit/kg. w-F | Stated. p-pen | ce/kg. |
| z-Dec. y-Feb. u-Apr/May † | eurmai. Villi Meat Com-se | yruo. Ision |
| average fatatock prices. " c | hance from a | week |
| ago. ♥ London physical ma | rket § CIF Ro | otterdam |
| 4 Builion market close. m-1 | Aalaysian/Sin | gapora |





| | l coffee w | trish taur | المعلوب | gight stops | Feb | 17.38 | 17.82 | 17.79 | 17.36 | - SOYA | BEANS 5, | 1900 by mire | cents/80 | b bearing |
|---|--|---|--|--|----------|------------------------------|---|---|---|---------------|---|---|--|---|
| - 100-d | J SONG IS W | ABCAL BOOK | FIRE OIL | nigur suchs | Mar | 17.16 | 17.61 | 17.58 | 17.15 | | Close | Previou | | |
| | re trade t | | | | Apr. | 17,05 | 17.A7 | 17.44 | 17.04 | · — | | Palmou | High/L | |
| | as, report | | | | May | 17.00 | 17.36 | 17,30 | 16.98 | Jan | 619/5 | 626/D | 628/6 | 618/4 |
| t Lam | ibert, Cop | Der easer | d on con | nmisaion | Jun | 15.90 | 17.27 | 17,21 | 15.90 | Mar. | 626/4 | 633/4 | 687/4 | 625/4 |
| hou: | se selling | but local | and trad | le buvina | Jul | 16.91 | 17.20 | 17.05 | 16.95 | May | 635/4 | 643/0 | 648/0 | 634/4 |
| WAR | noted at | hwer lew | els Fne | MAN | Aug | 16.85 | 17.13 | 16.95 | 16.85 | .Jul | 640/6 | £46/6 | 851/0 | 639/4 |
| ~ fritte | res activit | | d on ho | W7 | Sep. | 17.00 | 17.08 | 17.00 | 17.00 | Aug | - 63E/G | 645/0 | 847/0 | 638/0 |
| | | | | | Oct. | 18.85 | 18.99 | 16.65 | 16.85 | Sep | 628/4 | 635/0 | 639/4 | 628/4 |
| | unleaded | | | | | | | | , | . Nov | 625/4 | 632/6 - | 635/0 | 625/4 |
| refle | ct the col | d weathe | r. Çrude | Oil Was . | MEAG | | .000 US ge | s, cents/ | JS galls | · Jan | 632/ 0 | 639/4 | 642/0 | 632/0 |
| _ quie | t and eas | ed in Vahi | : volume | but | · · | Close | Previous | High/L | 3W | - Mar | 640/0 | 845/0 | 0 1 | 0 |
| deri | ved under | ivina suoi | port from | nthe - | Feb | 53.75 | | | | • ==== | | | | |
| THE | tucts. Cof | ine close | d inwer | hut with | . Mac - | 50.65 | 53.48 | 54.40 | 53.10 | BUTA | BEAN OIL | 60,060 lbs; | cents/fb | |
| Day. | d former | oc chart | | emerged. | | 48.00 | 50.86 48.28 | 51,50 | 50.40 | | Close | Previous | High/L | |
| | | | | | Apr | 48.00 | 46.B0 | 48.85 | 47.90 | | | | | |
| | tvance of | | | | May | 45.00 | | 47.20 | 48.55 | Jen | . 22.18 | 21.90 | 22.34 | 21,95 |
| - ICO | meeting. | Cocoa 98 | sed on t | trade · · · | Jul | 45.40 | 45.90 45.90 | 46.20 | 45.65 | Mar | 22.38 | 22. 18 | 22.62 | 22.22 |
| liciui | detion and | i Brazilia | n sellino. | . Sugar | | | 40.30 | 48.05 | .45.80 | May | 22.58 | 22.38 | 22.8 1 | 22.50 |
| | vered on | | | | COCO | A 10 tonne | 5;5/tormes | | | , Jul | 22,69 | 22,49 | 22.88 | 22.56 |
| | mission h | | | med. | · | Close | | 15.54 | · | Aug | 22.62 | 22.48 | 22.80 | 22.53 |
| | | | | | | | Previous | High/L | | Sep | 22.55 | 22.38 | 22.70 | 22.45 |
| NA KU | Hquidatio | n. Massn | suoit | covering . | Mar | 1878 | 1893 | 1890 | 1871 | - Oct | 22,45 | 22.37 | 22.80 | 22.35 |
| _ reme | d meat fu | iures sha | rbiy in r | esponse i | May | 1904 | 1919 | 1914 | 1899 | Dec | 22.37 | 22.36 | 22.67 | 22.25 |
| e to th | e unexpe | ctedly bul | Eish crop | report | Jul | 1930 | 1946 | 1941 | 1927 | | <u> </u> | 1 400 - | | |
| _whic | h indicate | d that bro | ed hon | SZOCKOS | Sep | 1958 | 1974 | 1966 . | 1963 | - | كالم الرابط | L 100 tons; | 5/40R | |
| wor | substant | isity leas | than av | pected | Dec | . 1996 | 2008 | 2006 | 1995 | | Close | Previous | High/Lo | |
| | | | | | Mar | 2023. | 2040 | -0 - | 0 | - | | | | <u> </u> |
| | ameel con | | | | May | 2053 | 2064 | 2084 | 2084 | Jan | 195.2 188.3 | 199.6 | 199.5 | 195.0 |
| | r cash ph | | | | COFFE | 9E "C" 37 6 | OUIDS; cent | - Alba | | May . | | 193.1 | 193.5 | 188.0 |
| | pe and la | | | | | | | | | - Jul | 184.5 | 187.8 | 168.7 | 184.0 |
| - and | this also e | eased so | rabeans. | . Soys of | | Close | Previous | High/Lo | NA. | AUG | . 183.G 183.5 | 185.4 | 186.5 | 183.0 |
| · firm | ed On repo | orts of mi | rchasee | by India | Mar | 128.44 | 128.58 | 128.50 | 127.60 | Sep | 184.2 | 185.2 | 185.5 | 183.5 |
| | | · | | | May . | 130.67 | . 130.87 | 130.80 | 127.60 130.10 | Oct - | 183.0 | 184.5 | 185.0 | 184.0 |
| • | | | • | | | 132.53 | 132.90 | 132.80 | 132.90 | Dec | 182.6 | 183.5 184.0 | 184.5 | 183.0 |
| . Na | w Yo | ٠٠٠ ماند | | | Sep | 135.20 | 135.00 | 184.90 | 134.20 | Jan | 184.0 | | 185.5 | 182.6 |
| 146 | TW IV | | | | Dec | 137.48 | 137.50 | 137.50 | 187.25 | | 19460 | 184.0 | 185.5 | 184.0 |
| | | | | | Mar | 139.75 | 140.85 | 707.00 | , er æ | | F.000 | | | · |
| GOLD | 100 troy or | L; \$/troy oz | <u>-</u> | | May | 140.28 | 142.90 | . š . | ň | MALE | STANCE OF L | nin; conts/E | والهيبط ظالة | |
| | Closs | Previous | High/Lo | | | | | | | | Close | Previous | High/Lo | |
| | | | | | SUGAL | I MOUTO . | 71" 112,00 | In Total Cou | (S/TD) | Mar | | | | |
| Jan - | 481.2 | 483.3 | 0 | 0 | | Close | Previous | High/Le | WY . | May | 192/6 196/6 | 191/0 | 194/0 | 190/0 |
| Feb | 483.1 485.7 | 485,3 | 485.0 | 482.8 | Mar | 9.29 | 9.18 | | | Jul | 202/6 | 195/8 | 200/0 | 195/4 |
| _ Mag | | 487.9 | 492.0 . | 0 | Marie . | 9.33 | 9.18 | 9.44 | 921 | Sep . | 204/4 | 199/6 201/6 | 204/2 | 199/4 |
| Jun Jun | 489.1 494.8 | 491.2 | | 488.8 493.5 | . Jul | 9.40 | 9.25 | | 9.22 9.20 | Dec | 208/4 | 204/4 | 2000/4 | 201/6 |
| Aug | 500.8 | 497.0 503.0 | 497.5 503.6 | 493.5 502.0 | Oct | 9.42 | 9.38 | 9.42 | | May | 220/0 | 215/6 | 209/4 | 204/0 |
| Oct | 507.1 | 509.3 | 509.3 | 509.3 | Jan | 9.47 | 9.48 | 9.43 | 9.25 | | | 2 iola | 220/0 | 219/4 |
| Dec | 513.4 | 515.6 | 516.5 | 515.2 | Mar | 9.66 | 9.68 | 9.70 | 9.55 | THEAT | S OW has | min; cents/ | | <u>_</u> |
| Feb | . 520.0 | 529. 2 | 2102 | C | May | 9.71 | 9.70 | 0 | 0 | | | ARC CHURCH | anio-posp | # |
| | | | <u> </u> | | <u> </u> | | | | | · | . Close | Previous | High/Lo | w/ |
| PLAT | INUM 50 tro | À OS! Z\ROÀ | - 30 | | COLIC | XM 50,000; | септь/прв . | | | Mar · | 328/6 | 337/4 | | |
| - | Close | Previous | High/Lc | | | Closs | Previous | Hgh/L | *** | May | 328/4 | 330/0 | 336/0 384/4 | 327/0 |
| Jen | | | | | Mag | 66.58 | 86.20 | | | .iof | 317/6 | 319/2 | 325/0 | 328/4 317/4 |
| | 506.0 512.9 | 509.5 | 510.0 | 508.0 | May | 66.34 | 66.87 | 66,55 67,25 | . 65.50 | . Sep | 321/0 | 323/0 | 328/0 | |
| - Apr Jui | 512.9 520.4 | 515.9 | 518.0 | 512.5 522.0 | Jes | 65.40 | 67.03 | 67.A5 | 66.16 66.40 | Dec | 380/4 | 333/0 | 338/4 | 321/0 330/4 |
| Oct | 528.4 | 523.1 531.1 | 522.5 530.5 | 530.0 | Oct | 89.95 | 64.55 | 84.80 | 63.95 | Mar . | 227/0 | . O | 337/0 | 335/0 |
| Jan | 536.4 | 539.1 | 589.0 | 529.0 | Dec | 62.90 | 83.65 | 63.65 | 62.80 | | | | _ | |
| _ Apr | 548.0 | 0 | 0 . | ~~~ | | 64.05 | 64.65 | -0 | Û. | LIVEC | ATTLE 40. | 000 lbs; cer | | |
| | | | . - | <u> </u> | May ' | 64.87 | 64.85 | Ŏ. | ō | | Clase | | | <u></u> |
| - SATAE | 39 ,5,000 tro | y cz: cents/ | COY OZ. | | | | 5,000 lba; | | | | | Previous | High/Lo | w <u></u> |
| | Closs | Previous | High/La | · w | - | | | | | Feb | 65.90 | 64.72 | 66.22 | 65.77 |
| <u></u> | 683.0 | | | | | Close | Previous | High/Le | M/ | Apr Jun | 67.80° | 66,67 | 68.10 | 67.90 |
| Jan Feb | 687.0 | 706.9 | 699. 5 · | 699.0 | Jen | 162.50 | 164,50 | 184.50 | 162.00 | Aug | 67.25 | 68.48 | 67.90 | 67.12 |
| Mar | 701.0 | 710.7 714.5 | 711.5 | 696.0 | Mar | 165.25 | 167.15 | 167.16 | 164.10 | ֜ : | 64,50 63.32 | 68.60 | 65.18 | 64.35 |
| May | 711.0 | 724.3 | 722.0 | 706.0 | May. | 168.50 | 168.15 | 168.15 | 185.70 | .Dec | 64,10 | 82.67 | 64.17 | 63.17 |
| Jul | 721.0 | 734.0 | 732.0 | 715.0 | . اسل | 166.60 | 167.50 | 167.75 | 156.00 | | | • | 6 5.15 | 84.05 |
| . Sep | 730.4 | 748.4 | 739:0 | 735.0 | Sto | 185.46 | 167.25 | 168.98 | 165.50 | - L RATE IN | 0000 | B Ib; cents/ | | |
| Dec | 746.3 | 759.4 764.2 | 754.0 | 745.0 | Nov. | 162.75 | 162.95 | 9 | . 0 | | | | ba . | - |
| | 751.2 | | 0 | O . | Jan | 161.25 | 181.25 | Ď., | - D | : | Close | Previous | High/Lo | |
| Jan | | 775.1 | 768.0 | 768.0 | Mer. | 161.25 | 151.25 | | | Feb | 44,97 | 43.47 | | |
| Mar | 762.3 | 785.8 · | 70 | 8 | wek. | 767.20 | 167.25 | | · 6 | Apr | 41,82 | 40.32 | 44.97 | 44.97 |
| Mar May | 773.6 | | | | | | • | _ | · · · · · · | Jon | 45.40 | 43.90 | 41 <u>.82</u> 45.40 | 41.82 |
| Mar May | | | . | | | | | | | Jul | 46.10 | 44.80 | 45.40 46.10 | 45.40 |
| Mar May | 773.6 ER 25,000 I | be; cents/fb | | | | | | | F-1 1 4 1 1 | Oct | 44.90 | 48.40 | 44.00 | 46.10 44.90 |
| May COPF | 778.6 ER 25,000 I Close | be; cents/fc Previous | High/Lo | W- | INDI | CES | | | | | | | 94,383 | |
| May COPF | 773.6 EA 25,000 I Close 132.25 | Previous 134,00 | High/Lo 132.50 | 182.00 | 1 | | <u>-</u> | 40 400 | | | 40.22 | 38.72 | 44.90 40.22 | |
| May COPF Jan Feb | 775.6 Close 132.25 120.80 | Previous 134,00 128,55 | 192.50 | 182.00, | REUT | Eits (Base | : Septemb | × 15 1931 | = 100t | Dec | 40.22 41.10 | | 40.22 | 40. <u>22</u> |
| May COPF Jan Feb | 775.6 Close 132.25 120.80 | Previous 134,00 128,55 | 132.50 0 117.40 | 182.00, 0 115.40 | REUT | Eits (Base | : Septemb | × 15 1931 | = 100t | Dec | 41.10 | 38.72 0 | 40.22 41.10 | |
| Mar May COPF Jan Feb Mar May | 773.6 Close 132.25 120.80 115.80 103.60 | Previous. 134.00 128.55 118.30 104.00 | 132.50 0 117.40 104.80 | 182.00, 0 115.40 102.00 | REUT | EHS (Bese Jan 6 | s Septembr Jan 6 | or 15 1931 mnth ag | = 100} o y sgo | Dec | 41.10 | 38.72 0 | 40.22 41.10 | 40. <u>22</u> |
| Jan Feb May Jul | 773.6 Close 132.25 120.80 115.80 103.60 93.70 | Previous. 134.00 128.55 118.30 104.00 98.00 | High/Lo 132.50 0 117.40 104.80 94.20 | 182.00, 0 115.40 102.00 92.00 | REUT | Jan 6 1785.0 | Jen 6 1752.2 | n 16 1931 mill: eg 1675.6 | = 100} o yr ago: 1636.7 * | Dec | 41.10 ELLIES 3 | 38.72 0 1,000 lbs; or | 40.22 41.10 mts/lb | 40.22 41.10 |
| Jan Feb May Jul Sep | 778.6 Close 132.25 120.80 115.80 103.60 93.70 90.20 | Previous. 134.00 128.55 118.30 104.00 98.00 | 132.50 0 117.40 104.50 94.20 90.45 | 182.00, 0 115.40 102.00 92.00 88.00 | REUT | Jan 6 1785.0 | Jen 6 1752.2 | n 16 1931 mill: eg 1675.6 | = 100} o yr ago: 1636.7 * | PORK II | 41.10 ELLIES 38 Closs | 38.72 0 LOGO lbs: or Previous | 40.22 41.10 | 40.22 41.10 |
| Jan Feb Mar Mar Mar May Jul Sep Dec | 773.6 Close 132.25 120.80 115.80 103.60 93.70 90.20 89.10 | Previous. 134.00 128.55 118.30 104.00 98.00 88.00 187.50 | High/Lo 132.50 0 117.40 104.30 94.20 90.45 89.50 | 182.00, 0 115.40 102.00 92.00 88.00 86.00 | REUT | Jan 6 1755.0 JONES (B | Jen 6 1752.2 184. Decem | mnth eg 1675.6 1 ber 31 19 | = 100) 0 y sgo 1636,7 7 74 = 100) | PORK I | 41.10 Close 54.15 | 38.72 0 LOOO ba: or Previous 52.15 | 40.22 41.10 High/Lo | 40.22 41.10 |
| Jan Feb May Jul Sep Jul | 773.0 Close 132.25 120.80 115.80 103.80 83.70 80.20 88.10 88.10 | Previous. 134.00 128.55 118.30 104.00 93.00 187.50 87.30 | #IIgh/Lo 132.50 0 117.40 104.50 94.20 90.45 89.50 | 182.00, 0 115.40 102.00 92.00 88.00 65.00 | DOW | Jan 6 1785.0 JONES (Br | Jen 6 1752.2 198. Decem 133.99 | mith ag 1675.6 ther 31 19 130.78 | = 100) 0 yr ago: 1836,7 ** 74 = 100) | PORK II | 41.10 Close 54.15 54.40 | 38.72 0 1.000 ba: or Previous 52.15 52.40 | 40.22 41.30 High/Lo 54.15 | 40.22 41.10 54.15 |
| Jan Feb Mar May Jul Sep Jec Jen Mar | 773.6 Close 122.25 120.80 115.80 103.60 83.70 90.20 89.10 88.90 | be; cents/fc Previous. 134.00 128.55 118.30 104.00 93.00 80.00 187.50 87.30 98.90 | 132.50 0 117.40 104.50 94.20 90.45 89.50 89.00 | 182.00 0 115.40 102.00 92.00 88.00 86.00 0 68.60 | DOW | Jan 6 1785.0 JONES (Br | Jen 6 1752.2 184. Decem | mith ag 1675.6 ther 31 19 130.78 | = 100) 0 y sgo 1636,7 7 74 = 100) | PORK S | 41.10 Close 54.15 54.40 56.00 | 38.72 0 LOOO ba: or Previous 52.15 | 40.22 41.30 High/Lo 54.15 54.40 | 40.22 41.10 54.15 54.40 |
| Jan Feb May Jul Sep Jul | 773.0 Close 132.25 120.80 115.80 103.80 83.70 80.20 88.10 88.10 | Previous. 134.00 128.55 118.30 104.00 93.00 187.50 87.30 | #IIgh/Lo 132.50 0 117.40 104.50 94.20 90.45 89.50 | 182.00, 0 115.40 102.00 92.00 88.00 65.00 | DOW | Jan 6 1785.0 JONES (Br | September Jan 5 1752.2 1752.2 1884: Decem 133.99 138.16 | mith ag 1675.6 ther 31 19 130.78 | = 100) 0 yr ago: 1836,7 ** 74 = 100) | PORK II | 41.10 Close 54.15 54.40 | 38.72 0 1.000 ba: or Previous 52.15 52.40 | 40.22 41.10 High/Lo 54.15 54.40 56.00 | 40.22 41.10 54.15 54.40 56.00 |
| Jan Feb Mar May Jul Sep Jen Mar | 773.6 Close 122.25 120.80 115.80 103.60 83.70 90.20 89.10 88.90 | be; cents/fc Previous. 134.00 128.55 118.30 104.00 93.00 80.00 187.50 87.30 98.90 | 132.50 0 117.40 104.50 94.20 90.45 89.50 89.00 | 182.00 0 115.40 102.00 92.00 88.00 86.00 0 68.60 | DOW | Jan 6 1785.0 JONES (Br | Jen 6 1752.2 198. Decem 133.99 | mith ag 1675.6 ther 31 19 130.78 | = 100) 0 yr ago: 1836,7 ** 74 = 100) | PORK S | 41.10 Close 54.15 54.40 56.00 | 38.72 0 1.000 bat of Previous 52.15 52.45 54.00 | 40.22 41.30 High/Lo 54.15 54.40 | 40.22 41.10 54.15 54.40 |

CRUDE OIL (Light) 42,000 US galls \$/barrel

Close Previous High/Low

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar pauses for breath

improvement from October's from SF record \$17.63bn deficit, which would boost the effects of recent intervention by central banks to support the dollar. Those who persisted in projecting a bearish figure of \$15bn plus, were in the minority but dealers were quick to point out that such a figure would probably be sufficient to brush aside all attempts by central banks to hold the dollar.

C IN NEW YORK ...

| Jan.7 | Close | Previous Class |
|-------------------------|---|--|
| F Spot | 1.8155-1.8145. 0.26-0.24pm 0.76-0.72pm 2.82-2.72pm | 1.8086-1.8090 0.26-0.24cm 0.71-0.68pm 2.70-2.60pm |
| Forward premi dollar | ers and discharge | apply to the US |

STERLING INDEX

| 9.00 10.00 11.60 Noon 1.00 | 2011 2011 2011 2011 | | 753 754 754 754 753 753 | 75.2 75.3 75.2 75.2 |
|--|------------------------------|-------------------|--|------------------------------|
| 2.00 3.00 4.00 | 100 100 100 | | 753 753 753 | 器 |
| CURR | EN | CY R | ATES | |
| Jan.7 | | Bank rate % | Special Drawing Rights | Enrope Curren Unit |

| Jan.7 | Bank rate % | Special Drawing Rights | Currency Unit. |
|---|--|---|---|
| Sterling U.S Dellar Canadian S Austrian Sch. Beiglan Frant Demish Krone Omische Mark Meth-Seitter Frant Frant Frant Frant Horizor Krone Spanish Peseta Sereich Krona Saviss Frant Greek Darack Arish Pant | 6537.F. N. | 0.761403 1.37814 1.77670 MIA. 47.5768 8.65816 2.265723 7.68864 HIA. 176.254 8.72963 MIA. 190257 NIA. | 0.895734 1.22594 1.62750 14.5274 43.2023 7.99572 2.06384 2.31993 6.98020 1519,25 161,458 7.98543 140,631 7.47262 0.777343 |

CURRENCY MOVEMENTS

| JOHNSHOT MUTLESHIP | | | | | |
|---|--|---|--|--|--|
| Jan.7 ` · | Bank of England factor | Morgan- Guaranty Changes % | | | |
| Starting U.S Doklar Consides Doklar Consides Doklar Austrian Schiffing Selgian Franc Dunish Krose Dunesch Blark Swiss Franc Gelider Freuch Franc Lira Yen | 75.3 93.7 77.9 10.3 10.3 94.5 194.7 72.7 47.6 297.3 | -186 -128 -91 +108 -43 +21 +237 +267 +160 -127 -187 +794 | | | |

OTHER CURRENCIES

| Jan.7 | 1 | 5 |
|--------------------------|----------------------------------|---------------------------|
| Argentina | 9.4470-9.5435 | 5.2100-5.26 |
| Australia Brazil | 2.5665-2.5695 132.35-133.05 | 1.4170-1.41 72975-733 |
| Fished | 7.2750-7.2980 | 4,0190-4,02 129,85-132 |
| Greece Hoog Kong | 234.90-238.95 14.0875-14.1040 | 7,7720-7.77 |
| (ras Korea(Sth) | 121.10* 1425.55-1438.45 | 66.90° 788.20-795. |
| Kewait | 0.49680-0.49730 | 0.27405-0.27 |
| Lucentourg . Kaleysia | 4.5875-4.5990 | 34.20-34.3 2.5280-2.53 |
| Mexico | 4043.65-4300.80 | 2230.06-225 |
| | | |

MONEY MARKETS

Little change

THERE WAS little movement in through 55m Tressury bills in London money market rates yes-band 4 at 8% p.c.; and 250m terday, as dealers remained bank bills in band 4 at 8% p.c.

UK clearing bank base lending rate 8½ per cent

Bank of England

Three-month interbank was unchanged at 9%-8% p.c., as sterling improved against a generally weaker dollar.

The Bank of England initially forecast a money market shortage of \$750m, but revised this to \$700m at noon, and provided total help of \$641m.

Refore hunch the authorities

before lunch the authorities before lunch the authorities bought \$541m bills, by way of \$59m bank bills in band 2 at 2% p.c.; \$58m bank bills in band 3 at 5% p.c.; \$1m local authority bills in band 4 at 8% p.c.; and \$423m to draw on the Bundesbank's discount facility. A cut in the quoties amounts to a withdrawal of liquidity.

terday, as dealers remained uncertain about the future direction of UK bank base rates.

Fear about further disruption in financial markets has not ruled out another cut in base rates, according to dealers, but a probable worsening of the UK's current account deficit this year points towards higher rates at some time.

A cautious approach was also indicated by a speech made in Scotland by Mr Robin Leigh-Pemberton, Governor of the UK's charing bank base terminer are 8% per cent.

ilk clearing bank base tending rate 8% per cent from December 4

Bank of England

Three-month interbank was michanged at 9%-8% p.c., as its rediscount quotes was purely technical The move correction.

is rediscount quotas was purely technical. The move compensates for recent currency inflows, resulting from intervention on the foreign exchanges, and does not represent a change in monetary policy.

On October 31, 1967 rediscount

FINANCIAL FUTURES

Good start for medium gilts

THE DOLLAR was weaker in the Justice of the day in the sheenor of say fresh incentive, either from certal banks provided the lead for the new year but now they have taken a back seat; one dealer suggested. The lack of intervention certainly left trades were suggested. The lack of intervention certainly left trades were suggested. The lack of intervention certainly left trades were suggested. The lack of intervention certainly left trades were suggested. The lack of intervention certainly left trades were suggested. The lack of intervention certainly left trades were suggested. The lack of intervention certainly left trades were suggested. The lack of intervention certainly left trades were suggested. The lack of intervention certainly left trades were suggested. The lack of intervention certainly left trades were suggested. The lack of intervention certainly left trades were suggested. The lack of limited proposed and the suggested in the last few months of 1987, At the same little proposed into the conomic fundamentals that had pushed fine dollar lower in the last few months of 1987, At the same little proposed into the conomic fundamentals that had pushed fine dollar trades were less than willing to re-enter the market.

By and large, dollar bears were now carrying square positions, and more effective.

By and large, dollar bears were now carrying square positions, and more intervention reviewed to the weekers and the conomic fundamentals that the support the dollar was proposed with the instinuation as being ridiculous and responsible proposed in the support the dollar value move and the collar of the collar proposed with the proposed proposed with the collar proposed with the collar proposed that there may be a conomic special proposed to the collar proposed that there may be a conomic special proposed to the collar proposed t

port the dollar.

| ROPE | IN CURRE | NCY UNIT | RATES | · | |
|------|--|--|---|--|---|
| | Ecs. central rates | Currency arrowns against Ecu Jan.7 | % change from central rate | % charge adjusted for divergence | Divergence Amit % |
| rt . | 42.4582 7.85212 2.05853 6.98403 2.31943 0.768411 1483.58 | 43,2025 7,93572 2,06384 6,96120 2,31993 0,777343 1519,25 | +1.75 +1.06 +0.26 +1.12 +0.02 +1.16 +2.40 | +181 +032 +038 +038 +038 +038 +038 +038 | 21.5344 21.5404 21.0981 21.3674 21.5012 21.6684 24.0752 |

| | | و برد رسال | | | |
|--------|-------|------------|---------------|-------|-------|
| תאוומי | SPAT- | FÒĐWAI | D AGAINS | THE 1 | DATIN |
| | •••• | CONTIN | ، اناند شد تد | | |
| | Day's | | | . 1 4 | T |

| Jan.7 | Day's spread | Close | One month | Pa. | Three months | % p2 |
|---------------------------|--------------------------------|---------------------------------------|---|-----------------------|---|-------------|
| US | 1-8035-1-8190 2-3330-2-3445 | 1:8155-1:8145 2:3740-2:3750 | 0.26-0.23epm 0.09dis-0.05om | 器 | 0.72-0.67pm 9.23-0.03pm | 153 |
| Hetherlands . Belgiusi | 330, 334) 1215-6243 | 3341-1341 | 14-11-cpm 13-10cpm | 126 | 33-31-pm 38-340m | 邊 |
| Centrark | 1122-1144 | 11.634-11.634 | 3-13-0rens 0.11-0.04com | 0.92 0.80 | 7-2005 D 22-0 06000 | -55 |
| W. Gerossy. | | 2971-2973 | 1%-Veripes 93-148eess | 326 590 590 | 49-33-pm 300-394ds | 538 -536 |
| South | 202.41-203.49 | 202.41-203.18 21893-21904 | 62-101cms | -4EZ | 157-197ds | 3.49 |
| Markey | 11.40-11.55 | 11.48%-11.49% | 2-Aireas 54-Sacreas | 냈 | 11-13 d s 161-161- d s | 322 |
| France Seeder | 10.75 10.781 | 10.053-10.064 10.763-10.77 | 2 generalis | -022 -035 | | 415 |
| Austria | 20.93-21.01 | 233-2133 ₂ 20.95-20.98 | 11 ₄ -1 ₆ pm 8-71 ₅ gropm | 놿 | 24-23-pot 24-21 ¹ -pot | 454 |
| Spitzerizad . | 2.4249-2.4325 | 2.4285-2.4295 s. Financial franc (| D-Depart | 6.48 | 35 ₂ -35 ₂ 9m | 5.87 |

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

| Jan 7 | Day's spread | Close | One mosts | %. 9æ | Three months | PÅ. |
|------------|--------------------------------|--------------------------------|------------------------------------|----------------|-------------------------------|----------------|
| | 1.8035-1.8190 1.4110-1.6210 | 1.6155-1.6165 1.6200-7.6270 | 0.26-0.23cpm 0.10-0.05cpm | 0.56 | 0.72-0.67pm 0.40-0.30pm | 0.86 |
| Carrada | 12858-12905 18375-18525 | 1.2865-1.2875 1.8410-1.8420 | 0.14-0.19cds · | 湧 | 0.39-0.4645 1.30-1.260m | 邊 |
| Seiglans | 34.24-34.50 | 31.20 34.30 | 3ds-par | -053 | 9-400 | 0.76 |
| W. Sermany | 6.295-6.345 1.6355-1.6500 | 629%-630 16380-16390 | 0.50-1.00cmds 0.54-0.52cm | 143 | 2.30-2.806s 1.63-1.58pm | 148 |
| Portugal | 235-1351 111.60-112.16 | 135-135 | 70-200cds 45-65cds | -758 592 | 220-270ds 125-1556s | -7.28 -5.02 |
| Norway | 1204-1214 6.322-6.38 | 12053-12064 | 2.80-3.80ffreds 3.75-4.10cretis | -3.28 -7.45 | 9.00-12.00ds 13.40-71.80ds | -3.48 -7.33 |
| | 5531-3573 5924-5963 | 5533-5541 5923-5934 | 0.55-0.75cds 0.55-0.75creds | 12 | 2.00-2.30ds 2.40-2.70ds | 谖 |
| Japan | 127.70-129.16 | 128.45-128.55 | 0.37-0.34ypm 2.80-2.50groom | 꾫 | 1.62-0.98pm 8.80-7.80pm | 翌 |
| Austria | 13345-13470 | 13370-13380 | 0.56-0.51cpm | 4.50 | 148-1-43pm | 435 |

| | | | | • | ٠. |
|-----|----------|-------|--------|------|----|
| | | | | | |
| EUR | D-CURREN | CY IN | TEREST | RATI | ES |
| | | | | | • |

| ٠. | 3m2.7 | Short. | 7 Days solice | One Menth | Three Mouths | Stx Months | (Ine Year |
|----|--|--------------------------------|---------------------------------|--|---|--|-------------------|
| | Sterling US Dother US Dother OR Dother D. Gnilder D. Gnilder Sw. France Deutschatter Fr. France Landau Liee B. Fr. (Flat) Yen D. Krone Acian SSiag | 8384739533488 8384336777637 | \$354~£8535838 \$364~£853385 | #\@\^\\# #~&\\\#\#\#\#\#\#\#\#\#\#\#\#\#\#\#\#\#\ | の大部分の対象はなるなるだ。 ・大部分の対象はなるなるなか。 ・大部分の対象はなるなるなかが、 | ACTION AND THE PROPERTY OF THE | STORY STORY STORY |

| Long to | ns Eprodi | | years 84 | 2-87s per | cest; thre | e years 8 | | cest; for | r years 9 | 4-87 ₆ pi |
|---------------|-----------|------|----------------|--------------|----------------|----------------|----------------|--------------|--------------|----------------------|
| nys motor. | | | · · | | | | | | J. 10-3 | |
| EXCHAI | NGE C | ROSS | RATE | \$ | | • | ٠. | | | |
| 344. 7 | £ | \$ | DM | · Yes · | F Fr. | S Fr. | H FL | Lira | C S. | S Fr. |
| \$ | 0.551 | 1816 | 2.975 1.638 | 233 128.3 | 10.06 5.540 | 2.429 1.338 | 3.345 1.842 | 2190 1206 | 2335 1286 | 62.26 34.2 |
| | | | | | | | | | | |

| • | EXCHA | NGE C | ROSS | RATE | S | ` | • | | • | | | CURRE | NCY FUT | URES |
|-------|-------|----------------|----------------|-----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|-----------------|----------------------------|--------------------------|
| - | Jan.T | 2 | • | <u>,</u> | Yes | F Fr. | S Fr. | H FL | Lira | C S: | S Fr. | POWND-S Spot | (PRESSIVE | 3-mil |
| | \$ | 0.551 | 1816 | 2,975. 1,638 | 233 128.3 | 10.06 5.540 | 2429 1.338 | 3345 1.842 | 2190 1206 | 2335 1286 | 62.20 34.25 | 1.8160 | 1.8135 11.116 \$s per | 1,8090 |
| | YEN - | 0.336 4.292 | 0.610 7.791 | 12.77 | 78.32 1000. | 1382 43.18 | 0.816 10.42 | 1124 1436 | 736.1 9399 | 0.785 10.02 | 20.91 267.0 | <u></u> | Latest 2,0870 1,8020 | High 1.8100 3.8670 |
| | F.Fr. | 0.994 | 1.805 | 2,957 | 231.6 | 10. | 2415 | 3325 | 2177 | 2321 | តិស | Sep | 1.7928 | 17928 |

| • • | | L | | | | | | | _ | | | |
|------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| | \$ | 0.551 | 1816 | 2,975 1,638 | 233 1283 | 10.06 5.540 | 2.429 1.338 | 1345 1.842 | 2190 1206 | 2335 1286 | 62.20 34.25 | 1.8160 Ben-Stept |
| 5 | AEM - | 0.336 4.292 | 0.610 7.794 | 12.77 | 78.32 1000. | 1,982 43,18 | 10.42 10.42 | 112M 1436 | 736.1 9399 | 0.785 10.02 | 20.91 267.0 | Mar Jan |
| g: . | FFi. SFL | 0.994 0.412 | 1.805 0.748 | 2957 1225 | 231.6 95.92 | 10. 4.142 | 2A15 | 338 1377 | 2177 901.6 | 2321 0.961 | 25.E3 | Sep |
| | H FL | 0.299 0.457 | 0.543 0.829 | 0.889 1.358 | 69.66 206.4 | 3.007 4.594 | 0.728 1.109 | 1 1527 | 654.7 1000. | 0.698 1.066 | 18.59 28.40 | LIFFE-STER |
| | C S | 0.428 | 0.778 2.920 | 1.274 | 99.79 | 4308 1617 | 1.040 | 1.433 5.378 | 937.9 3521 | 1 3.754 | 26.64 300. | Mar Juan Sen |

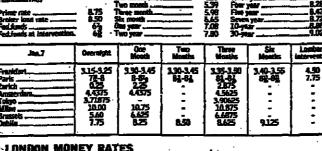
1-mth. 3-mth. 6-mth. 12-mth. 1.8135 1.8090 1.8026 1.7898 Mi \$ per £

bld

High Law Pres, 18000 18030 18035 18070 18005 17960 17928 17928 17898

FT LONDON INTERBANK FIXING G1.00 a

| | PUDVIK LIVING | | | |
|--|--|-------------------|---|---|
| um. Jan.77 | 3 months US dollars | | 6 110 | ths US Dollars |
| 74 | offer 7% | · · | bid 73 | offer 71 |
| s are the ari by the marks lack, Back of | chancic means recuried to the et to five restrence banks at I Tokyo, Destsche Bank, Bank | 11,00 . pe Nat | st one-sistaerdh a.m. each work komi de Paris a | of the bid and offered rates ing day. The banks are Hatio of Morgan Governty Trest. |



| | | _ | | | | |
|---|---------------|--------------------|--------------------|-------------------------|------------------|---------------|
| NDON MOI | EY RAT | ES . | | • · | | • |
| Jan.7 | Overnight | 7 days . motice | Cae | Three Months | Şîre Months | One Year |
| ak Offer | 10,50 | 8.625 | 8.8725 | 9.0625 | 9.37.25 | 9,625 9,50 |
| ek 16id | 7.50 | 8.375 | 8.4875 | 8.9375 | 9.1875 | 9.50 |
| ; CDs, | | | 8.6875 | 8.875 | 9125 925 | 9.343750 |
| athority Deps | 8.50 | 8.50 | 8.625 | 9.00 | 9.25 | 9.50 |
| schority Booch | - | · | 8.6875 | 8.9375 | 9.125 | 9.50 |
| e Mile Deps | 8,5625 | 9.59 | 8.50 | 8.50 | | |
| w Deacoids | 8.75 | 8.75 | 8.75 | 9.8125 | 9.4375 | 9.6875 |
| House Deposits . | - | - | 6.75 | 9.00 | 9.375 | 9.625 |
| y Blilly (Buy) | | - | 8.375 | 8.375 | - | - |
| its (Boy) | | - | 8.406250 | 8.406250 | 8.843750 | - |
| ade Bills (Bar) | _ · | - | 9.031250 | 9.031250 | 9.468750 | • |
| ade Bills (Bay) | - | - | 7.15-7.10 | 7.30-7.25 | 7.50-7.45 | 7.75-7.70 |
| aked Dap Offer | • | - | 6.0625 | 6.25 | 64375 | 6.6875 |
| steri Den Bid | - | - | 5,8128 | 600 | 6.1875 | 6.4375 |
| ekani Den Offer 🕳 | - | - | 6.6975 | . 600 . 600 | 6.9375 | 7.125 |
| stati Dep Offer nicel Dep Bld | | - | 6,5625 | 6.75 | 6.8125 | 7,00 |
| | | | | | A Dile deside | |
| telery Bills (sell); t; three months 8 | CONTRACTOR OF | Per Case, U | ALE SOURCE SA | per cells, 1980 | H DIES (SCI)7. | CLCU ETT |
| COLUMN COLUMN CO | | | ALCOHOL CHAN | r seur of <i>0</i> 450) | are or early by | - 25 1000 to |
| erlien Export Flo y 23 , 1988, Sch | | a Calumn | T 24 . 1707. A | संस्कृत । संस्कृत | A belief resided | 7 20 4700 W |
| , es , 1960, 360 | 1967 Sriesse | N 2 826 N | a de las tratas | p.s. reservo | - 1000 100 1001 | 90 1646 MGT |
| December 31 , | States House | r Russ Date (| | | Park County of | Date for con- |
| days socice 3.0 | 1 1 5 cm cm | A Paul Marie | AND PURE PROPERTY. | 27 1 1700 I | Describe C105 | |
| 400 0000 30 | The period | | | ar rocker of | PREDOCIC FIRM | |
| ter one month 7.5 | # PE CON, 94 | white man | 6 0.74 PEF CE | | PER 12-2 PER | |

PHILADELPHIA SE 1/5 OPTIONS 122,580 (costs per 23)

Close High Low Pres, 106.13 106.22 106.05 106.24 105.65 ---- 105.74

Cless High Low Press 180.60 182.20 178.60 180.50 184.10 --- 184.00

92.37 92.37 91.88 91.57

Estimated Volume 4323 (7674) Previous day's open lat. 24651 (23852)

Estimated Volume 1335 (2343)

HASE MANTH E Class points of 180%

MEDIUM TERM gilt futures had successful first day's trading on the London International Financial Futures Exchange yesterday.

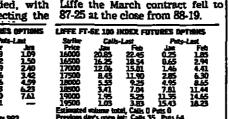
Trading was uneventful, but trading was uneventful, but trading trading to 117-14 on Wednesday.

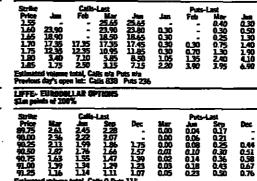
March long gilts opened at next move in base rates to be up. 117-07 and touched a peak of A test for the market may come time to 117-18, before falling to 117-01 with next week's figures on UK unemployment and retail prices for December.

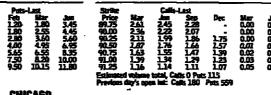
Three-month sterling deposit futures traded steadily during a dull day. March delivery opened at 90.81 and closed at the day's low of 80.76, against 90.83 at the

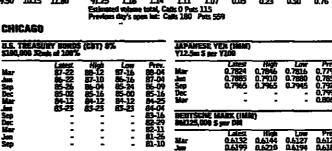
previous settlement.
Traders suggested that sterling's steady performance against the D-Mark was helping to keep the market calm. US Treasury bond prices opened lower in the US, and

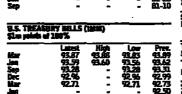
weakened with the dollar. On Liffe the March contract fell to

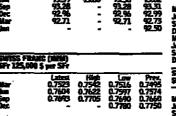


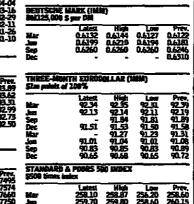


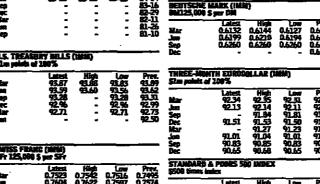












Company Notices

SAMBLING SEMICONDUCTOR AND TELECOMMUNICATIONS CO LTD USDS0,000,000. Floating Rate Notes the 1984 Guaranteed by

For the six months from 8 January 1988 to 8th July 1988 the notes will carry an interest rate of 7 k% per annum. The interest payable on relevant interest payment data 8th July 1988, we be 3518.06 per USD100000 note.

The Directors of the Company have declared an interior dividend for 1987 of BF 70 net on bearer shares. Payment will be made by Belgian Franc Draft.or, in Sterling at bankers sight boying rate for BF's on day of presentation of Coupon No. 39 at the offices of Schroder Investment Management Lumited. 36 18d Jewry, London EC 2R 88S or Banque Belge Limited. 4 Bishopagate, London EC 2r between the hours of 10 am and 2 pm (Saturdays excepted) on or after Tuenday, 19th January, 19th, 11th, and 10 declared from the net dividend union bedgements are accompanied by the necessary affidavits. Payments can only be made to persons resuling outside the Belgo/Lunemhourg Customs Union.

Under the terms of the UK/Belgium Double Taxation Convention shareholders residing in the UK are eligible upon substitting a duly completed form 276 Div (GB) to a partial remburament of Belgian Witholding Tax equal to 13.33 per cent of the net devidend. Further information if required can be obtained from the abovementioned agents.

SOLVAY & CTE

CASSA DI RISPARMIO DELLE PROVINCE LOMBARDE LONDON BRANCH penese Yen 10,000,000,000 Floating Rate Depositary Receipts due 1993

In accordance with the terms and an accordance with the terms and conditions of the Receipts, we hereby give notice that the Rate of Interest for the period from 12th January 1988 to 13th July 1988, was fored at 5.15%. On 13th July 1988, interest of Yen 257,500 will be due per Yen 10,000,000.

The Taiyo Kobe Sard: Limited Apent Bank Dated: 8th January 1988

NOTICE TO HOLDERS OF **EUROPEAN DEPOSITARY RECEIPTS** (EDRs) IN PICNEER ELECTRONIC CORPORATION

Pomeer Annual Report and related documents for the fiscal year ended 30th September, 1987, are now available to EDR holders from the Bank of Tokyo Ltd., 26-24 Moorgate, London, ECSR BDH and The Bank of Tokyo (Luxembourg) S.A., 1-3, rue du St. Esprit, 1475 Jusembourg.

BANK OF TOKYO

Legal Notices

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION No. 006978 of 1987

IN THE MATTER OF CROWN **TELEVISION PRODUCTIONS PLC**

IN THE MATTER OF THE

COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a People's was NOTICE IS TELECH GIVEN max a proport was on the 30th November 1987 presented to Her Majesty's High Court of Justice for the confir-mation of the cancellation of the Share Premium Account of the above-named Com-pany.

AND NOTICE IS FURTHER GIVEN that the said Peteon is directed to be heard before the Honourable Mr. Justice Mennyn Dewist at the Royal Courts of Justice, Strand, London WiCZA 21.1 on Monday the 18th day of Jerusny 1988.

A copy of the said Petition will be furn

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION No. 006967 Of 1987 MER. JUSTICE PETER CABSON

INCHCAPE INSURANCE HOLDINGS PLC - and -IN THE MATTER OF

THE COMPANIES ACT 1986 NOTICE IS MEREBY GIVEN that the Order of the High Court of Justice Chancery Division dated the 21st day of December 1987 confinning the cancellation of the share premium account of the above-named Company from 337,731,331 to fill was registered by the Registers of Companies on Thursday the 31st day of December 1987.

DATED this 31st day of December 1987. Staughter and May (Ref. JT/LIT/RLH), 35 Basinghal Street, London EG2V SDB.

4.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD

FT 30 FTSE 100 WALL STREET

Jan. 1426/1438 -13 Jan. 1780/1792 -9 Jan. 2014/2030 -17

Mar. 1434/1446 -13 Mar. 1790/1802 -9 Mar. 2022/2038 -18 Prices taken at 5pm and change is from previous close at 9pm

ECU=\$US1.26373 SDR1=\$US1.38426

COUNTRY

Eurodollar Libora

CURRENCY

6 months

71₂ 7<u>7</u>

17,4937

1.00 0.9013

320.00 {550.00 870.50

WORLD VALUE OF THE DOLLAR BANK OF AMERICA GLOBAL TRADING ECONOMICS DEPT, LONDON

VALUE OF

The table below gives the latest available rate of exchange for the U.S. dollar against various currencies as of Wednesday, January 6,1988. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

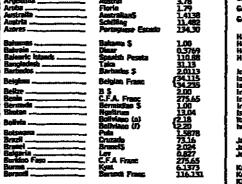
Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times

Daeish Krone E. Caribbean S Local Franc U.S. S

| Sank of America Global Trading, London, fork, Tokyo, San Francisco, Los Angeles, Toronto. | |
|--|--|
| 24-hours a day trading capability. | |
| quiries: 01-634 4360/5. Dealing: 01-236 9861. | |
| trat all ag | |

| c, Tokyo, San Fr 24-bours a day ries: 01-634 436 | trading capa | • |
|--|--------------------|-----------|
| CURRENCY | VALUE OF DOLLAR | COUNTRY |
| Afghani Lek | 50.60 5.5273 | Greenland |

| | | ovide positing. | 01-1-X 7001. |
|---------|---|---|---|
| COUNTRY | CURRENCY | VALUE OF DOLLAR | COUNTRY |
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C.F.A. Franc Portuguese E Kwacha Rioggit Rufiyaa C.F.A. Franc Mattese E Local Franc 2.1022 2.5255 10.10 275.45 3.14% 5.513 72.41 12.475 (2230.50 (2198.50 5.513 5.513 3.555 2.70 7.793 454.50 6.2715 176.83 2.70 4.65 253.00 224.50 6.70 2.203 5.00 2.73.65 2.07 Tarrito
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AUTHORISED

UNIT TRUSTS

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Unicore 16c, 252 Remoter file
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The Financial Times proposes to publish a Survey on the above on MONDAY 28TH MARCH 1988 For a full editorial synopsis and detail of available advertisement positions, please contact: CLIVE RADFORD on 0272-292565 or write to him at: Merchants House, Wapping Road, Bristol, BS1 4RW

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- **ACROSS** 1 Another expression for bird food (8) 5 Water bed (6)

- 5 Water bed (6)
 9 Touching way to call for retirement (5)
 10 Poor Proust causes lethargy (6)
 12 No one in Elsie's flat brought in morning coffee (9)
 13 Bees could be after duck fat (5)
 14 Centre forward in utter control (4)
- 14 Centre forward in utter control (4)
 16 Open because there's a sovereign inside (7)
 19 Crowd turning round see 'SS Flower' (7)
 21 When 50 falls in love as well (4)
- 24 Hold forth on alternative tea dances (5) 25 Padre can't convert hoofer

- 25 Padre can't convert hooser
 (3-6)
 27 Puzzling situation for Asian
 with a Ming collection (6)
 28 Stupid lids men designed to go
 on music centre (8)
 29 Compass obtained from marquee (6)
 30 Make Steel cry in private (8)
 DOWN
 1 Starts picking up favourite
 doll (6)
- doll (6)

 2 Blather number and rank (6)

 3 She upset Ernie (5)

 4 Deny making profit with authority (7)

 6 Leaving old Bob some
- expenses (9)
 7 Sort of discussions held in a penthouse? (3-5)
 8 Knocked off late (8)
 11 Invites for a weekend on board (4)
 15 The dhobi was the girl's husband (9)
 17 Allowed in oboes curiously antiquated (8)
 18 Cassius Clay in story about cavalier (8)
 20 Dull sweetheart and friend (4)
 21 Inform father about purchase (7)
 22 Stress the engineer can't turn out (6)

- 22 Stress the digest out (6)
 23 Reliable tin-opener, brown (6)
 26 Crawler turned up after time, looking embarrassed (5)

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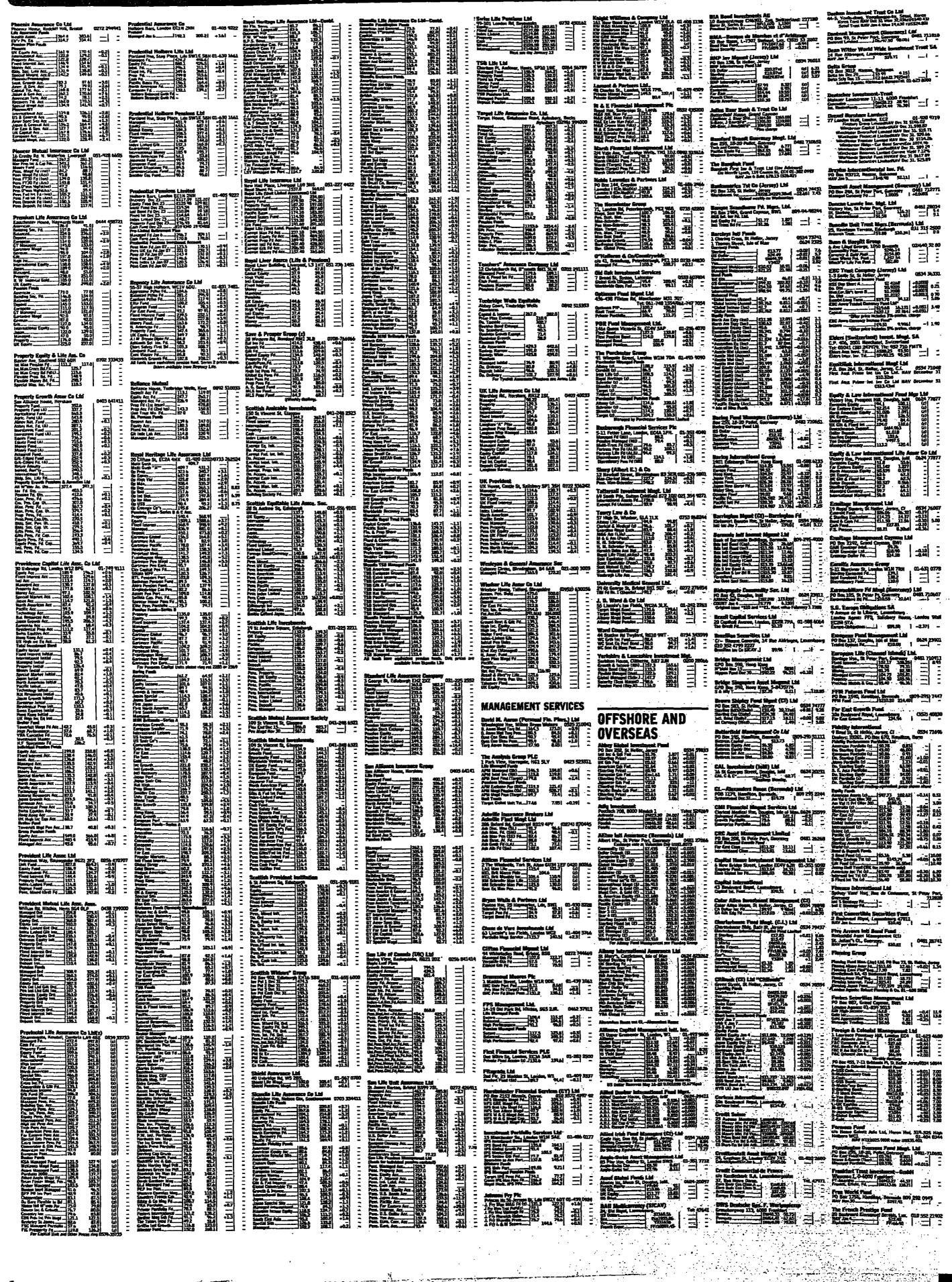
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SJ.95 1.05; Sterling Issues Fd. 21.28 1.05; "Shorts" (Lives up to 779 Trees Tigs 1985—5011 998 Each 10.0 or '88 998 Trees Sign to '88 998 Trees Sign to '88 998 Trees Sign to '88 101 Trees Sign to '88 101 Trees Sign to '999 998 Trees Sign to '999 998 Trees Sign 1989 998 Trees Sign 1989 998 Trees Sign 1989 998 Trees Sign 1989 998 Each 100 1989 100 Each 110 1991 100 Each 110 1992 100 Each 110 1992 100 Each 110 1992 452. 3997 Cannots Age 417. 3441 War Lean 320000 522. 464 Com. 385. 61 Art. 343. 2947 Cannots 320 66 Art. 294. 2448 Cannots 2755. 274. 2448 Cannots 2755. | Section | Sect Auch Gill Folge 12 | September 15 | (1) (2) **AMERICANS** | 1987/88 | Low | Shock | Low Perpetual IT Mages (James) Ltd. PD Box 459, St Neller, Ivreg. Others fall both Fig. 3, 2522 Officer fall both Fig. 3, 2522 Officer fall both Fig. 3, 252 Officer fall both Fig. 3, 252 Officer fall both Fig. 3, 252 Others fall both Fig. 3, 122 J. 153 Others Off Cont. Fig. 3, 122 J. 153 0534.74517 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 100-10 | 1 Figures Hability & Printed Figures Hability & Printed FO Box 271, 1000 A& Ameterdam Talyo Pac (Seabod) II — \$246.67 Talyo Pac Hability IV — \$257.02 Ada Pac Bit Foll IV — \$257.02 DP An GA Fel BV — \$200.04 Emps Ga Fel BV — \$252.04 Emps Ga Fel BV — \$252.04 | Property MAY DE: 31. 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Claims been Actors ... 17128 44.6 Portined the Rathenster, into of them Canal Investment | 1.25 | 46.000 | Manufacturers Hanceson Carpinals | 70.000 | 70.000 | Manufacturers Hanceson Carpinals | 70.000 | 70.000 | Manufacturers Hanceson Carpinals | 70.000 | Manufacturers Hance **CORPORATION LOANS** | 1095 | 103@archingian | 13-pc | 1989 | 1853a | -1 | 12.84 | 10.37 | 119 | 1000 | 10.111.ac | 2012 | 104 | -5 | 11.06 | 11.02 | 953 | 822-616 dapt 1990 - 92 | 90 | -14 | 7.50 | 11.35 | 1322 | 1158.ce | 13-pc | 2006 | 1223a | -1 | 1100 | 13.28 | 1325 | 22 | Liverpoid 3-pc | 10rd | 303-ac | 11.38 | -1 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 ### No. 2. Exercise | **COMMONWEALTH &** | Heiser, Jarrey Cl | Sept 75114 | April 1984 | College **AFRICAN LOANS** ESS Sichard Franch & Limited on Invest. Bank of Invest. Bank o 1.34 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1. LOANS | 1013 | 1003 | 17 site | 11 site | 18 l site | 1004 | 10 site | 1 | 1342 | 1149 | Trees. 134ac 2000-05... | 1251-and | 110.96 | 1112 | 96.9 | Trees. 197-2003 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | THE CORP. A. GREAT A. | May 31 Day 62-20 (1922-70/10r information only) | Indicator Fish Invest Services List | 2000/7 On Exchange Separa, Bong Kong | Tel: (5) 22/4731. The (2/413, Fire 852)23-10718. | | Adin Liveral Firet | 573.46 | 77.2 | | Public Cold First | 573.25 | 77.2 | | Public Cold First | 573.25 | 77.2 | | Public Cold First | 573.25 | 77.2 | | Public Cold First | 573.25 | 77.2 | | Public Cold First | 573.25 | 77.2 | | Public Cold First | 573.25 | 77.2 | | Public First | 573.25 | | Public | Financial | 1034 | 971 | Inv | Int nds, 60e Res. Shrs. Fd. Inc. 11.65 11.69 10.70 7.40 9.98 7.25 manufacts, our rad. SMT, Fd, Inc. PO Ban S25, St teleir, Joney Maris De: 31 259 Hards-Correcty Based Portfolio 2 Bandward Royal, Lanautoury BAV das 512,00 Maris Decrease Stand Pertiusio 2 Bardward Reyal, Lucamberry NAV Jan S. Bizarray, Jointaines (Inc. Advisor) 163 Hope S. Gibeyov 2 Assets Gord. Jan S. 22.29 Japan Grooth Jan S. 200.05 224.29 Japan Grooth Jan S. 200.05 294.20 Pertin Gord. Jan S. 200.05 294.20 Jan Berting Ham Corresponded J. 200.05 J Adulger) 8 22.29 105 274.20 106 274.20 107 274.20 108 20.20 St Peter Part, Castrary 108 20.40 St Peter Part, Castrary 108 20.40 St Peter Part, Castrary 109 100 St Peter Part, Castrary 100 100 St Peter P Warburn Investment Management Jersey Laf-Corld. Mercury Many Market Treat Ltd | 11.79 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 Therefore Management, List. 33 Carterfish Squire, Lordon WLM 7497, 153 Carterfish Squire, Lordon WLM 7497, 153 Carterfish Squire, Lordon WLM 7497, 153 Carterfish Car Investigaments Atlantiques SA Scimitar Warkbride Selection P0 Box 330, St Helier, Jurary Emily Chan Frank \$10.50 Anterium \$5.74 0534 77522 440 1728 -23.00 441 0534 94373 1115 -000 -605 -035 -Brown Shipley & Co Ltd | Transversit Stand Trees | Section | Typical Interspitates (false of Mass) List | Section | Mass | List | L | March | Marc | Color | Colo Worshillowest Fund Management Little (Little) Washillowest Fund Management Little (Little) Washillowest Fund Management Little (Little) Worthwest Star Fund Act (1.30) 1.450, 4-011 Worthwest Star Fund Act (1.30) 1.450, 4-011 Worthwest Cap Fol Act, 151.300 1.400, -0.11 NatWest Special Reserve Account 4) Lothery, Looder, EC2P 28P 5.751 725 1000 7.281 0tr 510,000 and since 7.525 5.675 8.05 0tr Vanishicki Capital Mingt (Generatory) 1.60 Oppenheimer Maney Migmet Ltd 0001,23765 22 South St, St Poter Port, Generatory 0001,23765 Japan Host Generatory 532.45 Vanishi OST Foot 330.33 -0.073 -0.073 Post Minute Acct 17.875 5.991 6.3013-Min Distributor & Research 7.000 US Pacific Stock Fund 15 Annue Entir Reser, Laurenburg 16 Annue Entir Reser, 15524 | Content charges of S.S. structed from amount resident. | Content charges of S.S. structure from homesmanns of ESO,000. | Content charges of S.S. structure from homesmanns of ESO,000. | Content charges of S.S. structure from homesmanns of ESO,000. | Content charges of S.S. structure from homesmanns of ESO,000. | Content charges of S.S. structure from homesmanns of ESO,000. | Content charges of S.S. structure from homesmanns of ESO,000. | Content charges of S.S. structure from homesmanns of ESO,000. | Content charges of S.S. structure from homesmanns of ESO,000. | Content charges of S.S. structure from homesmanns of ESO,000. | Content charges of S.S. structure from homesmanns of ESO,000. | Content charges of S.S. structure from homesmanns of ESO,000. | Content charges from homesmanns of ESO,00 This New Zeaderof Family Manager: Leaterant Offshore Lad PO Box 73 Calegrant Carts, Real Town, Ryl The IZ Family St. 1928 9201 Hillian Intl. Cap. Margh. Co (Europea) £15 cro PO Box 205, Garrayer, Ci Jupan Inter Post. 1927 279 Hillian Intl. 1927 279 Hillian Laurentheory S.A. 2, 7, 14, Lummhare, 1927 279 Hillian Real Entering Prof. 1920 921 Hillian Real 2 Bookward Novic Longenburg 2 Bookward Novic Longenburg 357.29 | -0.33| - Sam Alliance International Life Pil Bar 77, St Peter Port, Goresney Poll Bar 78, St P Save & Prosper/Robert Fleating 29 Western Rd, Randord RNJ 3.LB. 0708 766966 NJRA 5.751 8.11 Daily | Lamest Factor | Part | Lamest Section | Charleties Aid Findle Money Mingant Co Lind | Stagle May Stone C., | Route May Stagle May Stone C., | Route Europey Sich-Seles Fast Starling Starte; \$13.94 15.55 US \$ Selec; \$13.94 15.55 Day Share; \$13.94 16.02 Selfy Share; \$7.30.35 30.37 Yes Share; \$7.30.47 30.65 | Secondary | Seco Money Market | Secretary | Section | Se

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| INSURANCES — Contd PAP | ER, PRINTING, T | EXTILES - Contd | TRUSTS, FINANCE, LAND - Contd | OIL AND GAS - Contd | MINES - Contd |
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| 12 12 12 12 12 12 12 13 | RTISING — Control Price P | Stock Price - Stock C-1 Price | 1987/88 Shork Price - W Sir Y'la Sir Shork Price - W Sir Y'la Sir Si | 998 161 RASMO | 1987/88 Stack Price 4 or 10 tr 192 |
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| 410 225 [Trade Indensity 235 -2 14.3 1.7 375 1377-58 bps 10; 534 517-76 revolves \$1.25 | Prime | Ind | 103 91 Ibn Sisped Ped. 129a 1823 1842 5.6 97 34 River Plate lac | 284g 12-garg 68 68x (1995) 1642 284g 21) Marsh Hydro ft 25. 213g 46g 1187h -28 -1 100 23 Helst Sen Gen | 73 25 9Paragan Restortes ML 28 -2 +10 5016/sc 1 10 13.8 28 18 Paragas Mays Exp 50. 68 41 5016/sc 1 10 13.8 28 18 60 9Peto-Walisees 50c 288 51 42 18 60 9Placer Par. 30cts 87 04.14c 1.9 1.4 19 1.4 |
| LEISURE 275 115 | The state of the s | 192 | 40 35 De Zare DW PL 39P2 427 24 13 32 345 225 De Sais, Sris FU 252 427 24 10 32 252 25 De Sais, Sris FU 252 427 24 10 32 252 25 De Sais, Sris FU 252 427 24 10 32 252 25 De Sais Sris FU 252 252 252 272 274 10 10 10 10 10 10 10 10 10 10 10 10 10 | 81 25 9950 01. 34 11 13 Pennier Re | 788 220 PRemism SQL N 377 +13 hQ10c 1.3 1.0 33 8 PSamson Expl. N 1 10 912 +12 913 hQ10c 1.3 1.0 93 hQ10c 1.3 1.0 912 +12 912 +12 915 hQ10c 1.3 1.0 912 hQ10c |
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| *68 12 **Entertain Pred 5s. 20 +1 9.0 4.7 3.9 7.4 213 100 **BDA Aldigs.** 441 205 Fairline Boots 10s. 315mi -5 9.0 4.7 3.9 7.4 213 100 **BDA Aldigs.** 690 414 First Lestere £1. 596 +9 47.5 3.9 2.0 20.4 415 183 184** 105 60 GRA Green 5s. 59 +3 40.86 2.2 1.3 51.5 285 38 **Bartison 10s.** 1137-3 39 Grampian 74/4 10p. 45 -2 2.5 3.4 7.0 3.8 46. 26. 13.6 Generation Comm. 28 | <u>#</u> | TOBACCOS | 119 | P15U 923 Shell Trans. Reg. P16U P16U | 90 46 VAyer Hitam SM1 5802 (100 100 100 100 |
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| 337a 142a/Stantey Leture 255 425 4330 3.7 1.7 2.3 270 125 ESS. & App. 99 45 15N 5 | 201 139 1273 147 25 187 210 27 28 18 18 18 18 18 18 18 18 18 18 18 18 18 | r for 98 273 \$ 3.9 1.9 | 98 43 Wataba Schridts Int. 137 -1 11.9 U.2 17. 98 43 Wataba Schridts Int. 153 +1 2.0 0.9 5.2 10.1 11.2 Wataba Ind. Int. 155 -1 12.0 0.9 5.2 10.1 11.2 Wataba Ind. Int. 155 -1 12.0 11.2 10.5 12.0 11.2 10.5 12.0 11.2 11.2 11.2 11.2 11.2 11.2 11.2 | 140 65 Namisson May, Pt. 1851 89 | 200 130 Caelesa Aritsams So. 140 -5 - - 18.8 108 37 Caeresa Italia |
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| Commercial Vehicles 90 40 Wky Chy P. | 301 A7 broken 75 - 13 - 13 - 14 broken 7 - 1 - 30 1 A7 broken 8 - 4 5 - 25 6 6 0.8 26 5 5 5 0.8 1 5 0. | a For East | 233 83 Britanata Arrow | 204 784 Bracker 90c 963-2 +70-2 965c 1.219.0 340 128 90cms Med Fels 5c 388 238 276 -27 270 11 Eastern Tris. Co. 50c 5124 and 6280c 4.2 6.4 585 252 ERGD RO.50 339 44 101.00c 27 8.3 391 129 Greothel 25c 101.00c | Unless otherwise indicated, prices and net dividents are in pence and denominations are 25p. Estimated price/parmings ratios and covers are based on lanest annual reports and accounts and, where possible, are spokated on half-pearly figures. PTS are calculated on "net" distribution basis, estralogs per share being compated on profit after taxation and unrelieved ALT where applicable; bracketed figures indicate 10 per years or more difference if calculated on "net" distribution. Covers are based on "maximum" distribution; this |
| 485 330 Alber Panels 485 24 134 3.5 221 865 315 Hend Lens 365 60 Alerfans Streamfors 136 3.0 5.6 52 7.3 425 250 Recal Lent 129 70 4675 100 63 -2 425 13 7.0 140 3 65 100 65 7.0 140 12 | 200 - 05 - 5 05c 1.7 4.3 13.9 128 65 20cc 60c 50. 40 + 5 173 1.9 2.2 33.1 879 2.2 80 174 80.1 185 1.0 174 80.1 185 1.0 174 80.1 185 1.0 174 80.1 185 1.0 174 80.1 185 1.0 174 80.1 185 1.0 174 80.1 185 1.0 18 | In. Tot. District 11 ALGT 6 1.3 1.5 | 279 139 | 60 20 Windows 8 Gold Ridgs 22 -3 | compares goes devoted costs or priori, after Existing, exclusions, exceptional profits/lesses but including estimated extent of offsetable ACT. Vicids are based on middle prices, are gross, adjusted to ACT of 27 per cent and allow for value of declared distribution and rights. • Tap Stock • Highs, and lows marked thus have been adjusted to allow for rights states for cash • Interior since increased or resumed • Interior clare referend, assend or deferred. |
| 101 105 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Content PT. 459 | 200 140 Fearlington Sp 1949 +5 2.8 4.7 2.6 11.2 270 123 Frest Group 195 +3 15.25 128 3.7 124 194 110 E. 7, Managurent Ip. 179 +2 5.0 3.7 4.0 8.0 107 60 ET Venture Inc. 78 52 375 Pices Oriental Solid Side II. 2020 2.7 28 13.0 135 50 Managurent Ip. 55 21 110 130 Do. Warrants 195 21 111 Rambre M. Rock Fe. 130 +2 21 111 Rambre M. Rock Fe. 130 +2 | 343 147 Declarat R0.20 238ml +16 065c 1.77 7.7 355 31 Decardonates R0.25 23ml +16 065c 1.77 7.7 355 37 065c 1.77 7.7 365 357 154 Elshay R1 32 147 167 177 187 187 187 187 187 187 187 187 18 | Tax-free to non-residents on application Figures or report numbers Figures or report number Not of licially UK Essed, dealings permitted under rule 535(4)(a) USM; not sisted on Stock Exchange and company not subjected to some degree of regulation as fisted securities. Dealt in order Rule 535(3). Price at time of suspecsion Indicated dividend after pending scrip and/or rights issue; cover relates to previous devidend or forecast. |
| 202 125 Easte National 225 14.79 4.9 2.6 11.4 220 127 220 128 Menusticips. 195 95 Merusticips. 197 1.82 2.7 2.9 2.0 2.0 1.5 96 Da. \$1.5 2.0 2.0 1.5 97 1.0 1.5 2.0 2.0 1.5 2.0 1.5 2.0 2.0 1.5 2.0 1.5 2.0 1.5 2.0 2.0 1.5 2.0 | 196 +1 30 90 26 58 112 42 First 1 2 10 First | harriotic Asserts. 140-2 | 272 57 Whate Per SSI | \$\frac{643}{643} \ \frac{121}{645} \text{density and 50c} \ \frac{2201}{356n} \ \frac{24}{645} \ \frac{10}{645} \ \frac | Merger bid or reorganisation in progress Not comparable Same Interim; reduced fixal another reduced earnings Indicated Forecast dividency cover on earnings spotated by buest interim statement. Cover allows for conversion of shares not now ranking for dividend; or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at a foture date. No PTE essally provided. |
| 224 Les Sardes | U 124 109 55 11 204 23 111 Page | Beterprise 180 42 18233 1.0 3.2 9 Fer Estern 182 -2 80.0 1.0 0.0 | 190 | | II No par volve B.Fr. Belgian Francs. Ft. French Francs §§ Yield based on assumption Treasury Bill Rate stays unchanged notil maturity of stock. a Annualised dividend. In Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or psysble on part of capital, cover based on dividend on full capital. e Redemption yield. F Flat yield. g Assumed dividend on full capital. e Redemption yield. f Flat higher than previous total. a Rights house pending q Earnlegs based on higher than previous total. a Rights house pending q Earnlegs based on |
| NEWSPAPERS, PUBLISHERS 108 140 170 150 101 102 103 103 104 104 105 | # 50 196 196 124 18 24 30.7 23 64 00. 25 19. 30 | a isc | 461 189 St. 4.6. Group | 2109 475 De Sees El Sc. 567 +12 TQSUC 25 4.1 475 300 Da. 40pt Pf. 85 385ed -40 Q200c. x 14.7 2115 486 Bensala Plat. 20c 583 -3 e0160c 3.0 9.0 [| preliminary figures. s Dividend and yield esclude a special payment. It indicated dividend: cover relates to previous dividend. PEF ratio based on latest annual earnings. in Forecast, or estimated annualised dividend ratio, cover based on previous year's earnings. V Subject to local azx. a Dividend cover in excess of 100 tiones. y Dividend and yield based on merger terms. 2 Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C canadian. E Minimum tender price. F Dividend and yield seed on prospectus or other official estimates for 1986-87. & Assumed dividend and yield after pending scrip andlor rights issue. It Dividend and yield sheet on prospectus or other official estimates for 1986-87. & Assumed and yield saed on prospectus or other official estimates for 1986. & Gividend and yield fives does not prospectus or other official estimates for 1986. & Gividend and yield present on presenting the other official estimates for 1986. W Gividend and yield present on presenting the other official estimates for 1980. |
| 255 185-Brigad Eur. Part. 25988 T/13 134 247 77 25 Scantery 794 401 Colling William 590 792 34 22 172 146 90 500 Metro 783 301 Do. "N" 445 -5 979 25 34 22 172 186 90 25 Scantery 783 301 Do. "N" 445 -5 979 25 34 22 172 186 90 90 500 Metro 272 131 EMAP 280 45 472 170 272 201 23 32 24 24 25 26 Secretory 272 131 EMAP 280 45 1379 1450 1450 14 | Type 184 90 42 2011 3.3 0.6 - 174 55 0c.1 1 2.9 20 - 125 +2 0.5 0.8 12 2.8 24 0.6 0c.1 1 2.5 +2 0.5 0.8 12 2.8 24 0.6 0c.1 1 2.5 +2 0.5 0.8 12 2.8 24 0.5 0c.1 1 2.5 +2 0.5 0c | Therenex | 128 56 Docesto Core. | Central African 310 170 Falcon 250: | other official estimates for 1985-87. © Assumed dividend and yield after pending scrip and/or rights (sous. It Dividend and yield based on prospectus or other official estimates for 1980. R Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated anoualised dividend, cover and P/E based on intest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. P Gross. R Forecast annualised |
| 765 323 Independent 913 420 (837) 19 3.4 1.6 220 (227) 247 10 10 125 pc 822 435 161, Thomson 10 122 pc 93 182 435 161, Thomson 10 122 pc 93 183 183 183 183 183 183 183 183 183 18 | ## 91-94 (2259) | Attentic 114ml -1 3.0 1.2 3.6 Oriental live 214 -1 1.2 0.9 0.8 String lav 10p. 226 - 4.0 1.0 2.4 and 1.7 5a - 255 and 20p. 33 - 2.7 7.5 - 7.8 and 1.7 5a - 31 and 1.7 5a - 32 and 1.7 5a - 32 and 1.7 5a - 32 and 1.7 5a - 33 | 11B 48 Slege & Friedlander 69 45 180 30 57 7.1 181 95 Subit New Court 199at 45 180 30 57 7.2 181 95 Subit New Court 199at 45 6.5 8.2 182 105 Tempten Schr St.01 118 -2 199 2.4 288 105 Tempten Schr St.01 118 -2 199 2.4 22 94 280 173 Transcort Serv. 50c 280 95 173 17 18 2.6 121 280 173 170 Type 18 1845g 152 -1 -1 14 281 151 Will't Group 25 152 -1 -1 14 3 11 Will't Group 25 152 -1 -2 14 3 11 Will't Group 25 152 -1 -2 14 | 160 90 (Nos Aler Con USS) 75 0550 4 40 2134 668 Cons. Gold Fields | dividend, cover and pie based on prospectus or other official estimates. T Figures assumed W Pro forma (upares, 2 Devidend total to date. Abbreviations: xd ex dividend: xx ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution. REGIONAL & IRISH STOCKS |
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High Love

High Low

THE UK STOCK market stood up successfully to yesterday's less convincing performance from the US dollar, and although early gains in share prices were abandoned when Wall Street opened lower. London equity traders remained considers of the nearterm investment outlook.

The UK institutions continued to show selective interest and ranged across the energy, phar-maceutical and engineering sec-

The extended Christmas equity trading Account, which ends today, has offered modest enough to seize them. Professional investors were inclined to take their gains yesterday and to look for a further advance in the market during the sector. market during the early part of bought and often recorded fresh

this year.
The FT-SE 100 was 15 points ahead at mid-session, boosted by activity in such leading constituents as British Gas, British Aerospace, Shell and Bee-cham. Support waned later when Wall Street came in more than 20 points down and market indices moved on the downside for a while before steadying in

At 1787.2, the FT-SE 100 Index ended with a net gain of just 0.1 points, and the City went home feeling satisfied with the trading session. "I should forget today", said one trader. "There was never any volume of selling, and London stood up very well against the early fall on Wall

Equity market analysts remain optimistic for 1988, with many expecting to see a recovery to the FT-SE 1850-1900 range in the early part of the year. Shearson Lehman Securities, in its annual survey of stock market opinion. reports an "average expectation" of a Footsie at 1843.9 at the next December year-end, reflecting City expectations of a stable year for the UK economy despite the likelihood of higher base rates of 94 per cent by the end of this

market faced a slightly tense session, with the London International Financial Futures (LIFFE) market commencing trading in its new Medium Gilts Futures contract, timed intentionally to coincide with the run-up to next

Backed by a good start for the contract, which attracted of 10m shares. some real business, to quote Britoil enjoyed an increased bond dealers, medium dated turnover that exceeded 6.5m

Equities steady despite loss of early gains while Gilt-edged move erratically somewhat technical rebound

from recent weakness.

But the whole of the Gilt-edged sector turned off at the end of the day, and mediums reacted to close with net falls of it in some fairly determined sell-

throughout the session as a steadier pound discouraged pros-perts for further slackening in UK interest rates. Investment Trusts attracted a fair weight of institutional

view that many stocks are still standing at too large a discount to their net asset values. The recent surge in both UK and US securities, allied to the benefits gains before reacting with the equity market in general. But considerable buying interest was also directed at trusts with a

European flavour, and Gart-more European rose 8 to 255p.
British Gas shares spiralled upwards to close a net 9% higher at 142% p, after 144p, following a turnover of 36m shares, with heavy buying triggered initially by rumours - later officially denied -that Gas were about to announce an assets swap with Shell that would give Shell a near 15 per cent stake in Gas. Also fuelling the upturn in Gas was large-scale covering of heavy traded options business, buying of Gas ADR's in New York overnight and stories that a leading securities house had reconimended a switch out of Burmah and Calor into Gas. In addi-tion two other top UK houses, Wood Mackenzie and BZW have recently taken a more positive view of Gas' prospects. Shell moved up 17 to 1085p. Burmah

The rest of the oil and gas market remained in the limelight despite a 30 cents a barrel decline in crude oil prices. Talk of an imminent favourable International Energy Agency report on world oil demand triggered widespread buying of oil shares. BP were again boosted by heavy buying of the partly-paid new shares as well as sustained institutional demand for the 'old'. The "new", where the Kuwait Investment Office continued to Wednesday's auction by the UK amass shares, touched 80p before Treasury of £1bn of 1997 - closing a net 3½ up at 79½ with closing a net 3½ up at 79½p with turnover totalling 46m. BP old rose 4 more to 268p on turnover

bond dealers, medium dated turnover that exceeded 6.5m he expects analysts to reduce Gilts jumped by % at first, in a shares as Atlantic Richfield their full-year profits estimates

Figures for London traded options were not available for this edition

FINANCIAL TIMES STOCK INDICES ing.
The long dates, also firm in early trading, ended with minor falls, while the shorts were softer 87.76 85.37

127.4 (9/1/35) 83.73 (19/10/87) 90.23 85.21 (9/1/75) 50.53 (9/1/75) 94.63 95.07 91.29 94,23 94,72 (2/1/87) (28/11/47) 1434.5 1438.0 1402.0 1372.5 734.7 319.6 3125 299.3 295.9 298.9 (6/11/67) money for the second consecu-tive day, as the market took the S.E ACTIVITY 417 4.32 Earneags Yld, %(fall) 10.84 10.82 10.84 11.20 11.33 9.88 107.6 203.4 2697.8 10.82 12.43 11.31 11.33 11.31 11.04 P/E Ratio (net)(*) 17,944 46,181 15,800 SEAQ Bargades (5pm) 27,642 29,026 27,878 1338.87 Equity Turnover (£m) 1334.73 1022.55 84.3 144.1 1621.6 28,000 17,166 16,723 50,475 31,399 246,0 214,0 554.4 Stares Traded (mil) 4 p.m. 10 a.m. 2 a.m. ▼ (Opening 11 a.m. 12 p.m. 1 p.m. 1436.1 1430.5 1434.4 1440.7 1446.2 1439.2 1445.8 1444.6

> Day's low 1430.5 Day's High 1447.7 LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

picked up further large parcels of shares to add to its 22.24 per -cent stake which comprises

ome 112.17m shares. Other oil shares made rapid progress, especially Tricentrol which jumped 10% to 171p, after 174p with the market braced for an increased offer from French group Elf which could only attract acceptances of 0.3 per cent for its 145p a share offer. turnover in Tricentrol yesterday

Bid speculation fuelled a 6½ jump to 279p in Enterprise Oil "guarded by a Government golden share", as is Britoil. Clyde, also boosted by bid talk. edged up 2½ to 120p, Goal 4½ to dropped 6 to 445p and Calor 8 to

167p on a turnover of 3.7m as Brian Newman of Chase Manhattan Securities reiterated his recommendation for Chase cli- on BAe, Wood Mackenzie said ents to switch into the shares that the shares, supported by a from Racal; the latter dipped 9 to high yield and solid asset back-225p with 6.6m shares moving ing could be re-rated after losses through the system, including a for 1987 are balanced by prossingle trade of 1.4m shares at pects of strong recovery in 1988. 229p a share.

The two companies, Newman says, have similar earnings per share, but a substantial price differential. Newman also says that

for Racal after their interim fig. after touching 527p at one stage. Late on Wednesday, the market was alive with speculation that a ures are published on January

Glaxo, % easier at £10%, reacted to a review by Morgan Grenfell (MG) of the develop-ment of the future role of 5-HT-Related drugs in treatment of hour. mental illness.

MG believes that Beecham

will benefit most from 5-HT-related products in the near term and isdowngrading its sales esti-mates for Glaxo's equivalent drug GR-32802. Beecham, up 3½ at 473p, also benefited from approval from the US Food and Drug Administration for Bactroban, its skin drug.

Ultramar traded quietly for much of the session but sprang before settling to close a net 11 higher at 199p amid bid space. Plessey, a strong performer in recent days, edged up 3 more to 167p on a turnover of 37m

Among several UK investment houses releasing "buy" circulars Cookson shares steadied from Wednesday's unease as some

16.1m shares were successfully placed with UK institutions at 520p apiece on behalf of Imetal SA of France.

Cookson closed 5 lower 529p

EQUITY GROUPS

support at 142p, up 6. Ellis and Everard improved a couple of

large shareholding was on offer but the speculation is thought to have prompted the postponerecently by numerous profits downgradings. Dixons, badly hit ment of the issue at the eleventh by the re-ratings, were particu-larly in demand and moved up The insurance sector was mixed. In lifes, Pearl lost 12 more to 443p on widespread 10 to 212p, after 214p, on a turn-profit-taking prompted by over of more than 4.5m shares reports that Larry Adler's FAI with the fall said to have been profit-taking prompted by reports that Larry Adler's FAI group is not going to increase its 5.43 per cent stake in the comoverdone; Dixons interims are scheduled for January 13. pany in the near future.

Royal Insurance came under

> WH Smith "A" after Citicorp Scrimgeour Vickers were said to have downgraded their profits estimates in the light of the com-pany's loss of business from the News International distribution franchising. Woolworths, 10 off at 252p, were upset by rumours that it is about to bid for Dixons. Tip Top Drugstores, involved

NEW HIGHS AND LOWS FOR 1987/88

NEW HIGHS (6).

BRETISH FUNDS (1) Treas. Spc. B 1986,
AMERICANS (1) Premark Ind., BUILDINGS
(1) Globs & Dandy, ELECTRICALS (1) Bectronic Renteis., HOTELS (1) Savoy "A",
BNDUSTRIALS (1) Coest.

BNDUSTRIALS (1) Coest.

NEW LOWS (12).
CANADIANS (1) Six Correction (1) Six Bok Gruppen AS, ELECTRICCALS (1) Rev. FOODS (1) England (J.).
ROUSTRIALS (3) Dactus, Eigz Group, Paton Intl., PROPERTY (1) BRNES (3) Cons.
Gdd Mining Areas, GM Kalgoorie, NorOuest Resources.

FT - ACTUARIES INDICES

sustained selling pressure after

the profits downgradings by UBS Phillips and Drew and BZW, and the shares dropped 23 to 400p after a turnover that topped

210p, after 230p, reflecting per-

sistent small buying in a thin market. Willis Faber hardened

to 238p despite the latest staff departure and talk that further

defections are likely.

Takare, the nursing homes

In brokers PWS raced up 22 to

Many of the leading electrical issues made good progress - STC remained on brokers buying lists and moved up 7 to 252p, while Amstrad added 4 at 123p. Thorn EMI rose 7 to 563p, while news of the Royal Navy contract - which could be worth some \$20m according to analysts - boosted Farranti 2 to 91p after a turnover that expanded substantially to 11m shares. at 165p, immediately registered a premium of some 30 per cent, opening at 202p and advancing strongly in the absence of any selling to close at 220p. tially to 11m shares.
Enthusiastic Press comment on the proposed merger with BRP lifted the latter's shares 18

Matthew Brown soared on Matthew Brown soured on news that Scottish & Newcastle was to compulsory purchase the outstanding minority shareholding, having acquired over 90 per cent of the Matthew Brown equity through its offer. The same terms of 750p cash, or a three-for-one exchange of shares, will be made available to shareholders. Matthew Brown closed 92 higher at 725p and Scottish & Newcastle ended 2 off at 207p. The Brewrey sector otherwise The Brewrey sector otherwise lacked colour and Whitbread "A" slipped back 7 to 283p while Gainness reacted 4 to 287p. A report which cast doubts on takeover speculation brought Greenall Whitley back 6 to

Profit-taking developed in the Chemical sector. Laporte, which enjoyed a good run on Tuesday, came back 16 to 408p, while Coalite eased 5 to 310p. Rentokil slipped 4 to 189p, but Satcliffe Speakman attracted fresh current 142p up 6. Pilic and pence to 167p following Press

Top name stores railied well after the losses prompted

229p after selling its manufactur-ing division - the cycle of selling pressure in Burton seems to have finished a leading dealer

group, made a spectacular Third in bid discussions, jumped 20 to Market debut; The shares placed 130p.

ENP lifted the latter's shares 18 to 224p, and those of Burgess Group by 13 to 278p.

Engineers closed with several noteworthy movements. Victor Products advanced 7 to 175p on the recommended share exchange offer from NEI.

Grand Metropolitan, which has raised its offer for Martell, the French corner group, to the French cognac group, to \$391m, came under selling pres-

sure and settled 14% down at 447%p. Hoare Govett were per-sistent sellers of the shares and 26m were traded. Ladbroke raizom were usaged. Landbrake fal-lied strongly after the previous day's setback and closed 11 higher at 343p, after 343p, fol-lowing news that the Office of Fair Trading is not contemplat-ing referring the off-course book-making industry to the Monopo-lies Commission The major international were

usually a few pence lower after a rather uninteresting trading session. BOC, however, were noteworthy for a fall of 10 at 418p as BZW, the securities house, changed its stance on the company's share rating from a "weak buy" to a "weak sell". Beed International, in contrast, fea-tured a gain of 18 at 440p as rumours persisted of stakebuilding by Rupert Murdock. How-ever, the volume of trade at 1.4m

cheduled for January 13.

Burton Group added 4 at 229 after selling its manufacture of division— the cycle of sell-neg pressure in Burton seems to favourable Pressure of the cycle of sell-neg pressure in Burton seems to favourable Pressure of the cycle of sell-neg pressure in Burton seems to favourable Pressure of the cycle of t

the company's reassuring state-ment on its foam fillings product issued in the light of recent Press comment concerning house fires involving flamable furniture. Leisure issues were selectively firm. Stanley Leisure attracted good support ahead of interimingures scheduled for January 19 and closed 25 higher at 235p. Virgin Group put on 7 to 117p following the chairman's optimistic statement at the annual

> Record car sales - they passed the 2m-mark for the first time last year - failed to make much of an impact on the Motor sections. But commercial vehicle

jumped 30 to 200p in the wake of

manufacturer ERF went higher manufacturer EKF went higher again to close 17 up at 230p helped by a report that the Angio-Durch group Leyland DAF had achieved an undisclosed profit over the first nine months trading. Elsewhere, Lex Service weakened 13 to 277p.

Associated Newspapers received on initial disagnation than the service of the service of

reacted on initial disappointment withannual profits of around withannual profits of around S57m, whereas some analysts had been looking for a figure as high as S53m. The shares dropped from 473p to 461p before setling 8 down on the day at 464p. MaxwellCommunication lest 8 to 239p but smaller publishers prospered with Trinity International gaining 23 more to 713p. Among Papers, Bunzi ran into profit-taking and came back 7 to 179p but Robert Horse rose 10 further to 400p

came back 7 to 179p but Repert Horne rose 10 further to 400p following comment on the good first-half results. Speculative inquiries raised Ketson 8 to 78p. Giticorp Scrimgeour Vickers' Property review was responsible for several outstanding movements within the sector. Recommendations for the coming year included Rosehaugh. Stanhone mendations for the coming year included Rosehaugh, Stanhope and Wates City of London and the prices of all three responded accordingly. Rosehaugh advanced 50 to 590p, Stanhope rose 23 to 183p and Wates gained 6 to 177p. Elsewhere, Countryside responded to favourable comment with a rise of 10 at 22%r the annual results. of 10 at 225p; the annual results are due next Tuesday.

Fund management group Mer-cary Asset were one of the few noteworthy movements among miscellaneous financials, advanc-ing 15 to 330p.

ing 15 to 330p.

The Traded option sector highlighted British Gas which
attracted 13,005 calls and 3,067
puts. The dramatic expansion in
business, particularly in the January 135 calls, was initially
fuelled by rumours that Shell
was building a stake, however
later reports suggested that a
couple of leading brokers had
recommened the stock to clients.
BP attracted 1,506 calls and 276 BP attracted 1,506 calls and 276 puts. The FTSE contract regis-tered 1,220 calls and 1,490 puts. The total number of contracts came out at 39,435, comprising 29,209 calls and 10,226 puts.

Traditional Options First dealings Jan 4 • Last dealings Jan 15 • Last declarations Apr 15

● For Settlement Apr 18 For rate indications see end of London Share Service Stocks dealt in for the call included Eagle Trust, Charter-hall, British Petroleum partly-paid, Ragian, London and Manchester, Aran Energy, Atlantic Resources, Polly Peck, Benjamin Priest, Oliver Resources, Sears, C. Baynes and Conrad Holdings.

TRADING VOLUME IN MAJOR STOCKS



| ······································ | | ~ . | |
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| Mines | 70 114 | 4 9 47 | 9 |
| Totals | 1,016 | 680 | 1,2 |
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| lssse Price | Amount Paid | Latest Resease | 2 | 987/88 | Stock | Closing |

These Indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

| | & SUB-SECTIONS | | | | | | | 6 | 3 | 1 4 | (approx) | |
|----------|---|--------------------|-----------------|--------------------------------------|---|-------------------------------|----------------------------|-------------------|--------------------------|----------------|------------------|---|
| F | ox 30 b-360 i 10163 igures in parentheses show number of stocks per section | index No. | Day's Change | Est. Earnings Yield% (Max.) | Gress Div. Yield% (Act at (27%) | Est. P/E Ratio (Net) | sd adj. 1988 to date | ladex Ria. | Index No. | ladex No. | isdex No | |
| 1 | CAPITAL GOODS (209) | 749.24 | +0.2 | 9.56 | 3.85 | 13.12 | 0.00 | 747.78 | 744.94 | 726.52 | 728.92 | |
| 2 | Building Materials (30) | 988.49 | | 9.97 | 3.30 | 12.47 | 0.00 | 988.67 | | | | |
| 3 | Contracting, Construction (33) | 107.71 | -0.4 | 9.34 | 3.53 | 14.22 | 0.66 | 1423.59 | | | | |
| 4 | Electricals (13) | 2068.30 | -0.2 | 8.34 | 4.42 | 14.71 | 9.80 | 2072.24 | | | | |
| 5 | Electronics (32) | 1554.96 | +6.6 | 10.26 | 3.34 | 12.73 | 0.00 | 1545.75 | 1536.27 | 1535.43 | 1595.51 | |
| 6 | Mechanical Engineering (57) | 398.88 | +1.6 | 9.57 | 4.24 | 13.17 | 0.00 | 382.84 | 384.31 | 378.62 | 413.31 | |
| 8 | Metals and Metal Forming (7) | 463.33 | +0.5 | 9.12 | 3.62 | 13.23 | 9.00 | 461.23 | | 444.96 | 376.28 | • |
| 9 | Motors (13) | 273.00 | -0.1 | 11.03 | 4.26 | 10.56 | 6.60 | 273.18 | | | | |
| 10 | Other Industrial Materials (24) | 1276.32 | -0.9 | 817 | 4.06 | 14.56 | 0.80 | 1207.97 | | | | • |
| 21 | CONSUMER GROUP (184) | 1037.77 | -0.4 | 8.47 | 3.50 | 15.83 | 0.00 | 1842.66 | | | | |
| 22 | Brewers and Distillers (21) | 995.81 | -15 | 11.13 | 3.96 | 11.40 | 0.00 | 3611.22 | | | 97649 | |
| 25 | Food Mansfacturing (23) | 845.69 | +9.3 | 9.10 | 3.81 | 14.09 | 0.60 | 843.15 | | | | |
| 26 | Food Retailing (16) | 2986.99 | -0.3 | 7.66 | 2.91 | 17,33 | 0.00 | 2091.44 | | | 1931.34 | |
| 27 29 | Health and Household Products (10) | 1766.93 1167.50 | -16 | . 6.65 7.37 | 254 | 17.95 | 0.00 | 17%.30 | | | 1770.36 | |
| 31 | Packaging & Paper (16) | 519.29 | +0.4 | 8.12 | 3.93 3.53 | 16.91 16.22 | 8.00 00.0 | 3163.12 523.90 | | | | |
| 荽 | Publishing & Printing (15) | 3520.21 | +0.7 | 6.23 | 435 | 20.30 | 9.00 | 34%35 | | | | |
| 34 | Stores (35) | 129.35 | +0.4 | 9.85 | 3.65 | 14.83 | 6.00 | 6%.17 | 840.53 | | 255.50 255.50 | • |
| 35 | Textiles (17) | 619.78 | -0.1 | 10.74 | 3.83 | 10.74 | 2.00 | £11.38 | | | 573.14 | |
| 40 | OTHER GROUPS (92) | 844.58 | -0.5 | 10.57 | 4.23 | 11.77 | 0.00 | 873.74 | 572.30 | 846.46 | 242.04 | : |
| 41 | Agencies (19) | 1188.61 | -8.5 | 6.46 | 2.15 | 19.88 | 6.08 | 1114.91 | | | | |
| 42 | Chemicals (20) | 1126.16 | -0.1 | 9.13 | 418 | 13.45 | 0.00 | 1121.06 | | | | • |
| 43 | Conglomerates (13) | 1152.59 | -0.3 | 10.31 | 4.53 | 11.14 | 0.00 | 1156.50 | | | 1162.90 | |
| 45 | Shipping and Transport (11) | 1751.18 | -0.3 | 9.68 | 4.68 | 13.53 | e.ce | 1756.75 | 177L02 | 1718.96 | 1623.06 | • |
| 47 | Telephone Networks (2) | 897.10 | +8.3 | 12.00 | 4.72 | 11.99 | 8.98 | 894.52 | 901.81 | 294.2S | 862.96 | |
| 48 | Miscellaneous (27) | 1174.75 | 2.3 | 12.82 | 4.01 | 9.29 | 0.00 | 1284.55 | 1203.15 | 1156.82 | 1157.60 | • |
| 49 | INDUSTRIAL SROUP (485) | 928.10 | -0.3 | 9.33 | 3.79 | 13.50 | 0.00 | 930.A7 | 931.55 | 938.89 | 894.28 | |
| 51 | Oil & Gas (15) | 1792.34 | +22 | 9.27 | 5.49 | 23.30 | 0.00 | 1754.54 | 1742.27 | 1786.53 | 1529.89 | |
| 59 | 500 SHARE INDEX (500) | 1961_37 | +0.1 | 9.32 | 4.05 | 13.47 | 0.09 | 1000.32 | 1000.54 | 977.77 | 947.97 | |
| ઘ | FINANCIAL GROUP (124) | 656.53 | -8.4 | - | 4.78 | | 0.60 | (58.84 | 659.71 | | 633.39 | |
| 62 | Banks (8) | 666,27 | -63 | 19.57 | 5.89 | 6.65 | 0.80 | 668.95 | 664.32 | | 688.72 | |
| 65 | Insurance (Life) (8) | 954.30 | ~0.8 | - ! | 4.67 | - | 8.00 | 992.57 | 997.30 | 978.4 8 | · 898.44 | |
| 66 | Insurance (Composite) (7) | 59\$.52 | ~1.5 | | 5.42 | | 0.00 | 516.35 | 53,8,73 | | 485.23 | |
| 67 | Insurance (Brokers) (8) | 929.10 | +0.5 | 11.94 | 6.19 | 18.71 | 0.00 | 924.64 | | 995.93 | 1180.27 | |
| 68 69 | Merchant Banks (11) | 955.34 991.76 | | 5.28 | 4.01 3.06 | 24.18 | 0.60 | 353.25 192.40 | 354.74 1004.06 | | 365.28 229.66 | |
| 70 | Other Financial (30) | 461.35 | +0.7 | 9.85 | 4.04 | 13.96 | 0.00 | 398.56 | 315.85 | 385.36 | 392.32 | |
| 72 | Investment Trusts (96) | 824.99 | +8.4 | 7.03 | 3.66 | 23.70 | 8.08 | 821.20 | 202.47 | 784.92 | 394.86 | _ |
| 81 | Mining Finance (2) | 453.87 | -0.4 | 10.02 | 3.76 | 11.25 | 2.08 | 85.75 | | 447.70 | 36.72 | • |
| 91 | Overseas Traders (8) | 999.11 | -8.6 | 9.60 | 5.07 | 12.30 | 0.80 | 1084.64 | 994.55 | 969.88 | 885.96 | |
| 90 | ALL-SHARE INDEX (728) | 988.49 | | | 413 | - | 0.00 | 900.21 | 997.74 | 884.50 | 863.56 | |
| • | 7-2-31-413 A-3-1 (7-2-5) particular | | | Bud | | | | | | Dec | Year | |
| | | Index | Change | Day's High | Day's | den 6 | Dec 5 | Dec 4 | Des 31 | 30 | 1690 - 890 | |
| _ | FT-SE 100 SHARE INDEX 4 | | +41 | | 1784.8 | | | | | | | |
| | FIXED INTER | | | ASE GRO MPTION | | | Thu Jan 7 | Wed Jan 6 | Year 290 (approx.) | | | |

| | FIX | (ED I | NTE | REST | • | | AVERAGE GROSS REDEMPTION YIELDS | Thu Jan 7 | Wed Jan 6 | Year ago (approx.) |
|-----|---|--------------------------------------|----------------------------------|--------------------------------------|------------------|------------------------------|---|--|--|--|
| | PRICE INDICES | Thu Jan 7 | Day's change % | Wed Jan 6 | xd adj. today | nd adi. 1988 to date | Schick Coverment Low 5 years | 8.91 9.61 | 8.91 9.63 | 9.60 9.81 9.81 |
| 4 | British Government 5 years 5-15 years Over 15 years /rredeemables | 122.73 137.38 144.99 158.93 | +8.81 +8.15 -0.05 +8.26 | 122.72 137.18 145.06 158.68 | | 0.23 0.08 0.00 0.00 | 3 25 years | 9.43 9.60 9.81 9.70 9.69 9.69 | 9,44 9,62 9,82 9,68 9,76 9,96 9,68 9,36 | 18.48 18.18 9.87 18.56 10.25 9.92 9.74 |
| 6 7 | Inter-Linker 5 years Over 5 years All stocks | 134.75 123.73 113.64 114.31 | +0.07 -0.19 -0.06 -0.06 | 123.65 113.71 114.38 | <u>-</u> | 0.32 0.66 9.06 0.60 | Index-Listed 11 Infection rate 5% 59 12 Infection rate 5% Over 5 9 13 Infection rate 10% 5 9 14 Infection rate 10% Over 5 9 | 4.09 3.46 4.18 | 2.94 4.09 3.41 4.18 | 3.60 3.76 2.12 3.60 |
| _ | Debenkerts & Latest | 116.15 84.69 | | 116.11 | ·- | 0.29 0.80 | 15 Och: & 5 years. 16 Leans 15 years. 17 25 years. | 11.00 10.97 10.97 | 10,98 10.98 | 11.09 11.09 11.09 |

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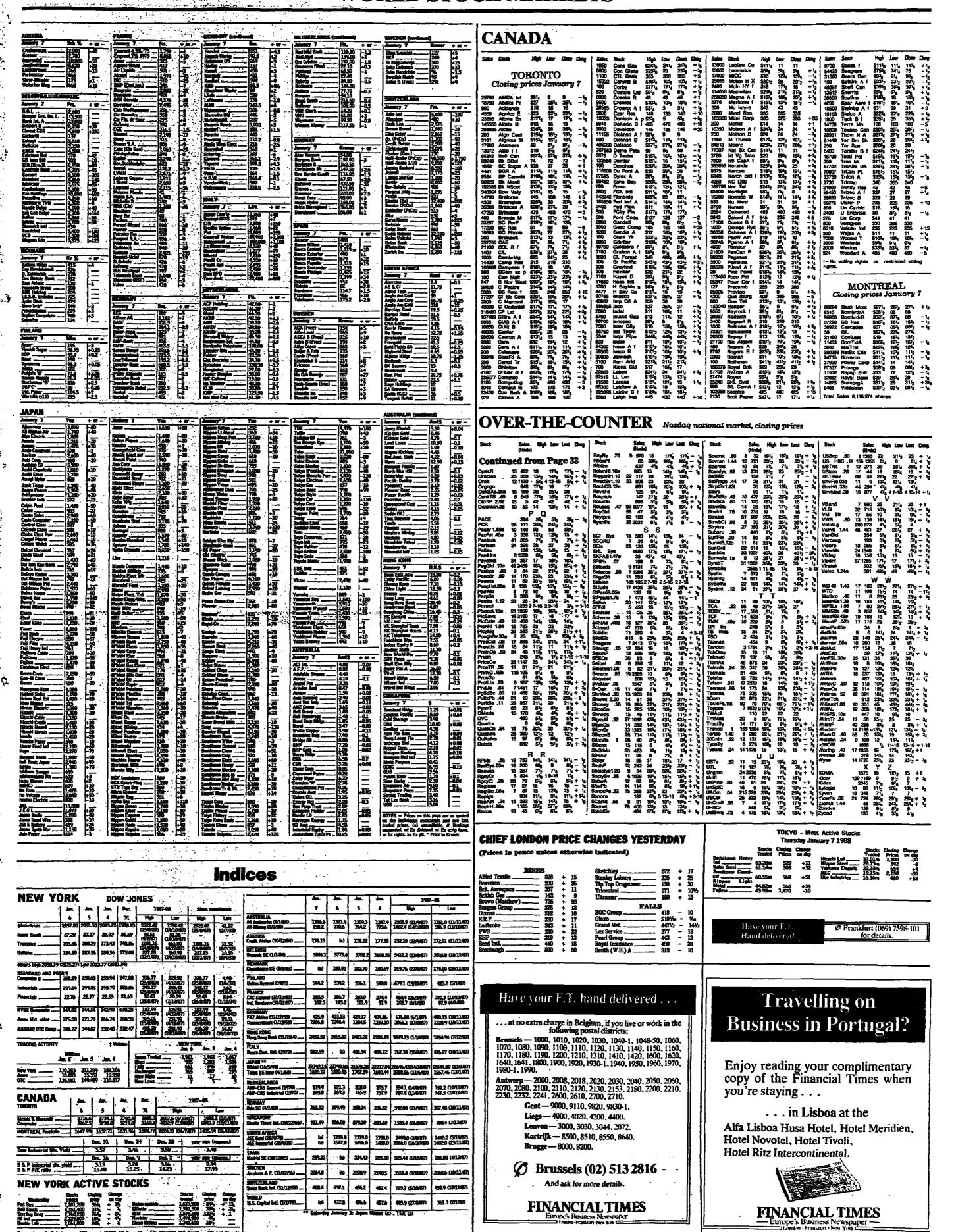
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WORLD STOCK MARKETS



| - 1 174 Continued on Page 33 |
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Markets recover early losses in dull trading

Wall Street

THE FATIGUE which undermined the equity market on Wednesday continued to make trading rather dull yesterday, writes Janet Bush in New York. The dollar, which was almost exclusively been responsible for the sharp rise in share prices ear-lier this week, traded quietly in mid-range for most of yesterday before rising again in late business and helping both bonds and equities to reverse their morning

As early as Tuesday, equity traders and economists were expressing concern about the sheer speed of the stock market particularly as it did not seem to be based on genuine retail buy-ing but rather on professional

trading activity.
Yesterday's morning weakness was regarded as a predictable and necessary pause to the buy-ing which would allow the mar-ket to consolidate and gain confi-

The Dow Jones Industrial Average traded in negative terri-tory for most of the session yes-terday before recovering in late trading to end 14.09 points higher at 2.051.89

The US bond market also reversed its trend in midsession

reversed its trend in midsession, trading lower for most of the day before recovering towards the close. By the end of the session, the Treasury's benchmark 8.875 per cent 39-year issue had recovered from a % loss at midsession to end % point higher. Its yield had risen above 9 per cent ear-lier but then dropped below this key level to close at 8.94 per

As the dramatically positive effect of the concerted and aggressive assault on dollar bears central banks has worn off, so the bond market has started to switch focus to other factors

There is concern that central banks may not be able to sustain the dollar at its new, higher levels without more intervention and may have to turn to adjust-

Tables listing the best and worst performing shares in the US and Japanese markets in 1987 appeared on this page on December 30. These tables referred to constituents of the FT-Actuaries World Indi-ces and not to all quoted stocks within the given market. The FT-A World Indices cover at least 70 per cent of the value of equity available to international investors in constituent countries. The US index incorporates 589 stocks and the Japanese index 457

ing interest rates. There is also concern that much of the posi-tive effect on the dollar of the intervention was attributable to the shock value, given that mar-kets had sunk into deep scepti-cism about the will of central banks to support the dollar.

The bond market is now looking more closely at other economic indicators. One source of concern is commodity prices

which have been rising steadily all week. Another is today's release of the latest unemployment figures and, crucially, next week's release of US trade fig-

Merrill Lynch economists yes terday unveiled their economic forecast for 1988 which predicted a slight increase in inflation coupled with a continued deteriora-tion in the dollar would lead to higher interest rates later this year. Mr Robert Farrell, Merrill Lynch's chief market analyst, predicted that 1988 would be a year in which investors would be advised to pick stocks selectively and with an eye on timing of stock market swings. The bond market was also suf-

fering somewhat yesterday from an overhang of stock from Wednesday's Treasury auction of seven-year notes which attracted little retail demand.

Economic news yesterday fea-tured reports by the leading retail store chains of their trading results for December, regarded as an important indica-tor of how consumer spending is holding up in the wake of last. October's share price collapse.

The results suggested that con-sumer spending is continuing to slow down but December's trading results were not any worse, and if anything, slightly better than many analysts had expec-

The retail sector was a feature of trading yesterday. At midsession, retail stores were mostly moderately higher. F W Woolworth, which reported a 13.6 per cent rise in sales during December, rose \$1 to \$38%. Sears, which reported a fice of sales 4.0 which reported a rise of only 4.9 per cent, slipped \$% to \$35 while May gained \$1% to \$33% after its report of a 10 per cent rise in sales. Dayton Hudson, which announced a 19.1 per cent gain, rose \$2% to \$33%.

J C Penney, which reported an 8.6 per cent rise in sales last month, bucked the trend of the rest of the sector, falling \$3% to

Among blue chips which had risen particularly strongly at the beginning of this week, international Business Machines recovered from a \$1½ loss at midsession to close \$4. higher at \$123%, General Electric ended up \$4 at \$47% and Proctor & Gamble gained \$1% to \$87%.

Canada

TORONTO stocks, which showed losses earlier in the session, recovered to post a slight gain as the US dollar gained strength, traders said.

The composite index rose 7.44 points to 3269.90 as advancesled declines by 520 to 361 on active volume of 24.1m shares.

Seagram rose C\$11/2 to C\$58. Among other actives, Cominco was down CS% to CS14% and Bow Valley fell C5% to C\$15. Energy stocks were higher. Shell Canada rose C\$'4 to C\$39%, Dome Petroleum added four to 98 cents and Texaco lost C\$\% to C\$29\%.

GOLD stocks finally caught up with this week's railies in other sectors, helped by a rise in bul-lion price. The composite index climbed 30 points to 1,890.

Diamon stock De Beers led, amid market approval of the CSO's 20 per cent sales increase for 1987. It put on R1.25 to reach R32.75, a 12 per cent rise over

while Southvaal added R5.50 to R162. In mixed mining houses, Gencor stepped up R1 to R50.50 but Anglo-American shed 75 cents to R55.75. Industrials mostly continued

rising, with Anglo-American Industrial rising R1 to R47 and Messina adding 25 cents to R12.75. But Barlow Rand slipped 50 cents to R21.50 and South African Breweries and Sasol Vaal Reefs, a leader among stayed steady at R18 and R8.40, gold stocks, gained R10 to R357, respectively.

Andrew Baxter in London examines the changing fortunes of a small band of highly specialised investors Drugs bid could give the 'arbs' a shot in the arm

THIS WEEK'S \$4.2bn bid by-Switzerland's F. Hoffmann-La Roche for Sterling Drug of the US has given an encouraging start to 1988 for Wall Street's depleted band of risk arbitrageurs after a stormy period that began with the Boesky insider trading scandal and culminated with last October's stock market crash.

Tuesday's \$17% rise in Sterling's shares to \$74%, compared with the \$72-a-share offer, suggested strongly that the "arbs" believe Roche may the aris believe koche may have to raise its bid, perhaps to fend off another suitor. That may not make pleasant reading in Basle, but it promises a potentially profitable situation for the risk arbitrageurs — who take a position in a target company after the initial pany after the initial announcement of a bid and

announcement of a bid and hope that a deal emerges later at a higher price.

The bid may have wider implications too. At Oppenheimer & Co, the medium-sized US investment bank which has been in the risk arbitrage business. been in the risk arbitrage busi-ness for 14 years, Mr Tom O'Donnell and Mr Eric Rosen-feld, director of managed products and arbitrage manager, respectively, are confident that it heralds the start of a renewed buying spree in the US by European companies, attracted by the weakness of the dollar and low interest

That would be a welcome shot in the arm for the arbs, shot in the arm for the ards, many of whom were badly mauled in the crash. Arbs need a steady stream of suitable takeover bids to continue in business, and at present there are a number of reasons why a European bidder fits the bill

exactly.

Arbitrageurs have always preferred to take stakes in companies which have received a bid from a prospective corporate purchaser rather than an individual corrather than an individual cor-porate raider such as Mr Carl leahn or Mr James Goldsmith. If a company has a pressing strategic reason for making a bid, it may be more prepared to raise its price and clinch the deal than would a raider.

European companies, any-way, have a reputation for paying "top dollar" if they are determined to purchase a company, although few have the stomach for a messy, litigious and possibly protracted battle. On the other hand, the payment of "greenmail" by a company to buy off a raider could be disastrous for the arb, whose shares might fall sharply, along with those of other shareholders, in the aftermath of a greenmail deal.

Fortunately for the arbs, greenmail is now largely discredited but there are count.

credited, but there are count-less other reasons why take-over bids, whether hostile or

agreed, fall to reach a deal. Anti-trust or legal problems, successful takeover defences, even a personality clash between the two chairmen can all scupper a deal - or delay it to such an extent that the returns on the arb's investment are no longer worth-

merit consideration.

Mr O'Donnell notes that in 1987 UK acquisitions in the US had reached \$25bn before October. "They were buying the Dow Jones at 2,700. Now it's 2,000 and the pound is up 10 per cent. If they loved us at 2,700, they're going to go crazy about us at 2,000."

For the same reasons—exchange and interest rate fac-

time for European investors to play the risk arbitrage game. But they also see the transfor-mation in the business over the past 15 months, and espe-cially since October 19, as a powerful attraction.

Before that, risk arbitrage had been a somewhat arcane activity, based originally on

Arbitrageurs need a steady stream of suitable takeover bids to stay in business and a European bidder fits the bill exactly

So the arb needs plenty of takeover situations from which to choose, and tries to spread to choose, and tries to spread his risk across several to minimise the impact of one breaking down. Mr Rosenfeld says Oppenheimer invests in one of every three situations that it looks at, with positions in anything from 10 to 50 companies at a time. Generally, a bid has to be worth \$100m or more to merit consideration.

Mr O'Donnell notes that in

exchange and interest rate fac-tors - Oppenheimer believes there has never been a better

provisions of the 1967 Williams Act concerning tender offers. However, it was also the single most profitable activity on Wall Street for many years, said Mr O'Donnell, with rates of return exceeding 20 per

Those profits depended to a large measure on the arbs' dili-gence in collecting information

from companies, lawyers
and other observers – to assess
the likelihood of a bid's success. Several years ago, Mr Rosenfeld even spoke to a gossip columnist in Troy, Michigan, who had gone to school with the wife of a target company's president. The columnist convinced him that the family would not sell at any

But the Ivan Boesky insider trading scandal, which broke in November 1986, revealed

that some arbs were using inside information to help inside information to help them make investment decisions. Risk arbitrage suddenly became a dirty word, and Wall Street's investment banks began to take a closer look at their operations in this field. In the fallout from the Boesky affair, the collapse of the junk bond market caused the takeover bid flow to dry up, but the market later recovered Indeed, in the months of 1987 up to the crash Oppenheimer had booked gains of 20 per cent on its investments.

cent on its investments. Then came October 19, and the inevitable termination of

takeovers as share prices col-lapsed. Interestingly, the Oppenheimer executives note that arbs had in the previous that arbs had in the previous few days been selling out of positions anyway, worried by a House ways and means committee proposal limiting tax deductions on debt taken out to finance takeovers. This selling, they suggested, was an immediate short-term reason for the cresh. for the crash.

in any event, the risk arbitrage business was facing extinction yet again — Mr Rosenfeld admitted that for a few hours on October 19 he thought the game was up.
Oppenheimer ended the year
down 11 per cent overall on its
investments (it does not disclose actual profit or loss fig-ures from risk arbitrage).

But the gloom of late October has now turned to optimism. Mr O'Donnell estimated that the amount of money available for investment in risk arbitrage had fallen from \$15bn to \$6bn, while some of the institutions who had been playing the game for their own account had withdrawn.

The arbs, too, are finding plenty of willing sellers of stocks. With the supply and demand balance changed, profit margins have doubled or

demand balance changed, profit margins have doubled or tripled in the last 90 days, said Mr O'Donnell. "We are in the same position as Chrysler if it had been told that GM and Ford had gone out of business," he added.

The average rate of return for a deal with little risk has risen from 20-25 per cent to 30-35 per cent, figures which the Oppenheimer executives were hoping would tempt Europeans to invest in the company's arbitrage funds. Oppenheimer has about 70 European clients who have the company's arbitrage funds. invested \$65m out of a total of several hundred million dol-

lars."
It will be a month or so before Oppenheimer knows how many European institutions will join the "sophisticated investors" for whom Oppenheimer has been working over the past 14 years. Widows and orphans need not apply.

EUROPE

Fresh worries over dollar Nikkei ends steady after cast a shadow on bourses

CAUTION took the upper hand in Europe yesterday as the dollar edged lower and profit-taking spread after the two-day rally. There was no clear trend to trading, although markets that were closed on Wednesday all ended

FRANKFURT managed slight gains in the indices despite renewed uncertainty over the dollar, which was fixed slightly lower at DMI.6408 after DMI.6460 the previous day.

The Commerzbank index at

midsession showed a 10.4 rise to 1,306.8 and the FAZ index posted with an absence of foreign investors — attributed partly to caution over next week's US trade figures - the international favourites fell back.

in cars, Daimler was DM9.50 lower at DM580.50, VW shed DM3.50

DM361.10. But Nixdorf edged up Chemicals ended lower as

Bayer lost DM3.90 to DM264.10 and BASF shed DM261.50. In mixed financials, Deutsche
Bank eased DM2 to DM407 but
Union Bank losing SFr50 to
insurer Allianz put on DM7 to
SFr3,125 and Credit Suisse off insurer Allianz put on DM7 to

Bonds ended little changed amid the uncertainty over the dollar. The Bundesbank's decision to lower its rediscount quotas from February 1, reducing the amount banks can borrow through its discount facility, came too late to affect trade. The Bundesbank bought DM16.8m worth of paper after buying DM144.4m on Wednesday.

PARIS also demonstrated its

PARIS also demonstrated its fragility by falling back on renewed nervousness about the dollar in very thin trading. Profit-taking left the CAC General index 1.2 lower at 285.5.

The decline was almost across the board, although construction stock Bouygues managed a FFr4 to FFr924 against the trend.

Among blue chip losses, Peugeot was off FFr9 at FFr936, Thomson-CSF shed FFr3 to FFr144. Galeries Lafavette lost

FFr144, Galeries Lafayette lost FFr50 to FFr850 and food stock

THE UK equity market remained relatively confi-

London

dent depite the renewed decline in the dollar and a lower opening on Wall

After gaining 15 points at mid-session, the FT-SE 100 index fell back to close up just 0.1 points at 1,787.2 in thin trading.

Market analysts remained optimistic about the out-look for the year ahead.

Options on the shares of glass-maker St Gobain and rubber company Michelin are to be added to the options market by the end of the month, taking the total of share options traded to

ZURICH was undermined by the lower dollar and Wall Street's loss of sparkle. In vary quiet trading, the Credit Suisse stock index shed 3 points to per cent of nominal market

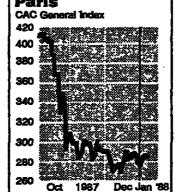
SFr40 at SFr2.500. AMSTERDAM edged lower in

moderately active trade with the CBS all-share index ending 0.30 down at 71.2. The Dutch National Bank's 1/4 percentage point cut in leading interest rates came too late for the bourse.

Among the internationals, KLM was off 70 cents at Fl 30.80 and Philips steady at Fl 27.40. Akzo added Fl 2.30 to Fl 92.30

Europe. Flat was a strong performer, adding L195 to L8,605, while insurers also did well

103.79 139.73 100.00 103.54



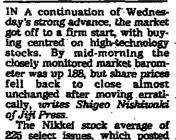
BRUSSELS ended little changed in quiet, cautious trad-ing. Reserve was again actively traded, however, adding BFri50 on 23.000 shares MADRID moved up confidently, with the general index

STOCKHOLM likewise

advanced in active trading. Forestry shares made a good recovery, with SCA B-free shares
adding SKr10 to SKr270.

OSLO saw some profit-taking
which left prices mixed. Norsk
Hydro shed NKr1 to NKr157.50.
HELSINKI edged higher in a
slow session.

Tokyo



The Nikkel stock average of 225 select issues, which posted its second biggest single-day rise on Wednesday, closed only 1.63 higher at 22,792.13. Volume totalled 999m shares compared with Wednesday's 983m shares. Advances led declines 465 to 444, with 100 issues unchanged.

Legislating pressure of the stock average of 230 to Y1,300 and NEC Y30 to Y2,130. NTT finished Y40,000 lower at Y2.26m. Buying interest in financial issues faded and only major securities houses enjoyed significant gains, with Nomura Securities houses enjoyed significant gains and securities houses and

car-related issues and commodity market-sensitive stocks. The Nikkei average was down 120 at the beginning of afternoon trading but late buying helped it rebound nearer the close.

Linear motor car-related issues accounted for three out of the 10 most active stellar.

most active stocks. Sumitomo Heavy Industries. engaged in superconductor research, topped the active list with 63.28m shares traded and closed Y11 higher at Y520 after rising Y31 at one stage. Kobe Steel, the second busiest issue with 61.14m shares traded. pon Light Metal, with 44.82m shares, gained Y34 to Y563.

day of erratic trading

Among commodity marketsensitive stocks, Sumitomo
Chemical, third most active with
60.55m shares traded, surged Y51
to Y969, helped by a plan to
develop an anti-AIDS drug and
the recovering chemical product
market. Ube industries added
Y52 to Y2,130 and Teijin Y43 to
Y798.

ASIA

High-technology stocks eased amid profit-taking. Hitachi shed Y30 to Y1,300 and NEC Y30 to

The yield on the benchmark 5 per cent government bond maturing in December 1997

Osaka Securities Exchange in some blue chips. At the close, (OSE) prices closed higher for the All-Ordinaries index stood at the third consecutive trading day. The 250-issue stock average ended 153.37 higher at 22.992.35, on an estimated volume of 148m metal mines, echoed less shares, up 19m shares from Wednesday.

Hong Kong

reverse their return to buying.

Among utilities, Hong Kong Telephone advanced 40 cents to HK\$14. However, properties slipped, with Hong Kong Land dropping 25 cents to HK\$7.70.

Singapore

with 100 issues unchanged.
However, profit-taking pressure gathered steam towards the morning's close and buying advance against the yen. Dealers cessive day. The Straits Times were also awaiting US trade fig. industrial index closed at 911 49, ures for November, expected on up 5.45.

Australia

ended at 4.580 per cent, up from TRADING was quiet with profit-4.510 per cent at Wednesday's taking in industrials after the two-day rally balanced by gains in some blue chips. At the close,

Largest falls were among base metal mines, echoed less strongly by golds. MIM slipped 18 cents to A\$1.90.

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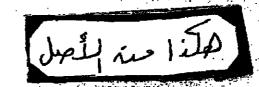
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BSN fell back FFr55 to FFr4,375. **FT-ACTUARIES WORLD INDICES** Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. n with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIGNAL MARKETS | | THURS | DAY JANUAR | Y 7 1988 | WEDNESDAY JANUARY 6 1988 | | | DOLLAR INDEX | | | |
|--|-----------------------|----------------------|----------------------------|----------------------------|--------------------------|-----------------------|----------------------------|----------------------------|-----------------|----------------|-------------------------|
| Figures in parentheses show number of stocks per groupi <i>ng</i> | US Dollar Index | Day's Change % | Pound Sterling Index | Local Currency Index | Gross Div. Yield | US Dollar Index | Pound Sterling Index | Local Currency Index | 1987/88 High | 1987/88 Low | Year ago (approx) |
| Australia (93) | 101.92 | -0.7 | 83.21 | 96.09 | 4.67 | 102.60 | 84.27 | 96.80 | 180.81 | 85.36 | 103.96 |
| Wstria (16) | 94.83 | +0.4 | 77.42 | 80.84 | 2.59 | 94,42 | 77.55 | 80.94 | 102.87 | 85.53 | 98.46 |
| Selgium (48) | 104.37 | +15 | 85.21 | 88.67 | 5.34 | 102.82 | 84.46 | 87.73 | 134.89 | 94.63 | 97.19 |
| Sengition (907 management) | 115.74 | 163 | 94,49 | 107.86 | 2.88 | 115.42 | 94.80 | 107.73 | 141_78 | 98.15 | 104.45 |
| anada (127) Jenmark (38) | 114.02 | +1.0 | 93.08 | 97.66 | 3.03 | 11291 | 92.74 | 97.48 | 124,83 | 98.18 | 102.08 |
| Inland (23) | 109.61 | +0.7 | 89.48 | 92.47 | 2.62 | 108.80 | 89.36 | 92.15 | ! - ! | ! - ! | - |
| rance (124) | 84.95 | -0.3 | 69.35 | 73.82 | 4.01 | 85.24 | 70.01 | 74.58 | 121.82 | 77.39 | 103.97 |
| TORRE \1677 Franciscomon, Nort Cormony (OA) | 74.66 | +1.4 | 60.95 | 63.60 | 2.93 | 73.63 | 60.48 | 63.14 | 104,93 | 68.91 | 97.54 |
| Vest Germany (94) long Kong (46)reland (14) | 94.04 | 1 263 | 76.77 | 93.85 | 5.60 | 94.27 | 77.43 | 94.16 | 158.68 | 73.92 | 102.07 |
| idig kang (70/ | 108.76 | +0.1 | 88.79 | 94.56 | 4.80 | 108.63 | 89.21 | 95.11 | 160.22 | 93.50 | 103,32 |
| [2668] (17/1m, | 77.71 | +28 | 63.44 | 69.99 | 2.73 | 75.59 | 62.09 | 68.39 | 11211 | 72.04 | 97.16 |
| taly (94) apan (457) Alaysia (36) dexuo (14) letherland (37) | 14119 | +0.9 | 115.26 | 114.68 | 0.61 | 139.97 | 114.97 | 114.75 | 161.28 | 100.00 | 101.79 |
| 2020 (43/ / | 119.49 | +1.5 | 97.55 | 116.45 | 3.20 | 117.73 | 96.70 | 114.89 | 193.64 | 93.76 | 99.81 |
| ABIBYSIA 1367 | 97.25 | -33 | 77.35 79.40 | 238.71 | 1.49 | 100.52 | 82.56 | 247.83 | 422.59 | 97.25 | 113.69 |
| MEXICO \ 141 | 101.19 | +0.2 | 82.61 | 85.05 | 5.29 | 100.95 | 82.92 | 85.38 | 131.41 | 87.70 | 100.81 |
| lemenand (2/) | 75.80 | -0.3 | 62.88 | 62.40 | 527 | 76.06 | 62.48 90.13 | 62.62 | 138.99 | 73.39 | 100.51 |
| lew Zealand (24) | 11119 | -0.3 | 90.77 | 95,49 | 2.86 | 109.73 | 90.13 | 95.13 | 185.01 | 95.51 | 101.92 |
| Vorway (24) Singapore (26) South Africa (61) | 106.74 | +1.3 | | 100.02 | 2.42 | 106.64 | 87.59 | 99.96 | 174.28 | 81.21 | 103.22 |
| Ingapore (26/ , | 138.74 | +07 | 87.14 113.27 | 94.79 | 4.50 | 136.66 | 112.25 | 93.37 | 198.09 | 100.00 | 105.62 |
| outh Africa (61) | 138./4 | +15 | | 113.50 | 3.71 | 13254 | 108.87 | 111.51 | 268.81 | 100.00 | 104,47 |
| opain (43) | 134.00 | +11 | 109.40 | 9011 | 2.54 | 99.13 | 81.43 | 87.54 | 136.64 | 88.50 | 98.73 |
| weden (34) | 102.64 | +3.5 | 83.80 | 68.06 | 2.44 | 82.37 | 67.66 | 68.74 | IIIII | 73.65 | 101.41 |
| witzerland (53) Jaited Kingdom (331) | 82.08 | -0.4 | 67.01 | 109.09 | 4.27 | 132.84 | 109.11 | 309.11 | 162.87 | 99.65 | 103.15 |
| Jaited Kingdom (331) | 133.63 | +0.6 | 109.09 | 106.26 | 3.48 | 105.42 | 86.59 | 105.42 | 137.42 | 91.21 | 106.51 |
| ISA (589) | 106.26 | +0.8 | 86.75 | 100.20 | | | | | | | |
| игоре (973) | 104.39 | +0.8 | 85.22 | 87.65 | 3.87 | 103.56 | 85.06 | 87.44 | 130.02 | 92.25 | 100.63 |
| Pacific Basin (682) | 137.82 | +0.8 | 112 51 | 113.00 | 0.84 | 136.72 | 112.30 | 113.10 | 158.77 | 100.00 | 101.87 |
| pro-Pacific (1655) | | +0.8 | 101.63 | 102.85 | 1.86 | 123.50 | 101.44 | 102.82 | 143.65 | 100.00 | 101.46 |
| orth America (716) | 106.77 | +0.8 | 87.16 | 106.37 | 3.45 | 105.95 | 87.03 | 105.57 | 137.55 | 91.68 | 106.40 |
| uroge Ex. UK (642) | | +1.0 | 70,43 | 74.14 | 3.49 | 85.41 | 70.16 | 73.78 | 111.97 | 78.89 | 99.54 |
| acific Ex. Japan (225) | | -0.4 | 79.33 | 92.33 | 4.85 | 97.56 | 80.14 | 92.76 | 164.03 | 82.92 | 102.58 |
| Vorid Ex. US (1857) | | +0.8 | 101.50 | 103.05 | 1.93 | 223.36 | 101.32 | 103.01 | 143.38 | 100.00 | 101.62 |
| /ONG EX. US (103// | 115.72 | +0.8 | 94.47 | 103.59 | 2.26 | 114.78 | 94.28 | 103.24 | 138.82 | 100.00 | 103.58 |
| Norld Ex. UK (2115) | | +0.8 | 95.65 | 104.14 | 2.45 | 116.25 | 95.49 | 103.84 | 139.47 | 100.00 | 103.53 |
| World Ex. So. At. (2385) | 1765 856 | +0.7 | 86.44 | 99.11 | 3.66 | 105.10 | 86.32 | 98.58 | 134.22 | 92.98 | 104.37 |

2,47 104.11 8.0+ The World Index (2446) Base values: Dec 31, 1986 = 100; Finland; Dec 31, 1987 = 115.037 (US \$ index), 90.791 (Pound Sterling) and 94.94 (Le